Aideed releases US pilot and Nigerian soldier




 UN. Page 18; Clinton airs fears on UN Operations,
Page
Be
Car sales go on fallilig: West Earopean new
car sales fell by an an estimated 10.7 per cent in September, to 84.5 .000 the nintht montht in succes
sion that demand has fallen sharply. Page


Whis Hant Kaling Clive Derrby-Lewis
heeta, and Poishimime
grant Janus Walus grait Janus Whalus
were convicted in
noban were convicted in Johan
neshurg of murdering
black South African black South African
Communist party leader
Chris Hani. Derby-Lew:-
 cleared on all counts
which included conspir-
acy to murder eight

Uneertain future for Bull chieff Sharp
disagremments in industry and govermmert emerged about alowing Bernard Pachment to remain staiteown and crivef executive of Groupe Bur 3ossible replacement is Jean-Marie Descarpen-
ries, former head of French packaging company
Cannud page 19 Camnuud Page 19
Spain euts benchmark rate: The Bank of centage point to 9.5 per cent the lowest since 1978 following an apreement to secure passage
of the 1994 budget. Page 18 of the 1994 buage. Page 18
manutiacturer. is to tink with lumarsst, a 7 -nation satellite operator, to create a global mohile telecom-
munications network allo numications network allowing portable telephon
teone operated anywhere in the world Page 19;
Editorial Coxament, Page in Editorial Comment, Page 17
Ciller wisit to US: Turkish prime minister president Bill Clinton for her economic reforms. She needs a forcige, policy
J.P. Morgan, New York bankikng group, posted
 Death for militantss Three Mosilem militants
were sentenced to death and 30 others received jail terms in Alexandria for plotting to overthrow
the EEyptian govermment Egyptian cabinet reshn the Eyyptian
fle. Paze 5
Body Shop International, UK natural cosmetics
and Ioiletries manufacturer and retailer, $\mathbf{y}$ interim protax pronts up froin 88.3 mm ( $\$ 12.5 \mathrm{~mm}$ ) o c10m, ahead of market expectations. Page 20;
Lex, Page 18 ax, Page 18
Laidtaw, North American waste services and
ranspoart operator, has cleared the way for dispo or rationatistation of its interests in ADT, securthy
 get to grips with Laidlaw legacy, Page 21 Saudi oll threats on French agenda: Frenci to discuss recent Saudi recent threestst to French
Page 5
Supreme Court faces impeachiment
Argentena's congres is to trart tmpachment
proeedings against the Supreme Court tatter proceedings against the Supreme Court after
ecconomy minister Domingo Cavallo puthicly
accused two justices of theft and corruption Page US inflation in check: The yield on the so-year benchmark US Treasury bond fell to a 1 l-year
low 5 . 5 ps per cent after reassuring news on
inflation Page 8 low of 5.5 per cee
inflation Page 8

## US refuses to reopen Blair House farm deal

Rexrodt says obstacles could prove fatal to Gatt

|  |  |
| :---: | :---: |
|  |  |
| THE US yesterday moved |  |
|  |  |
|  |  |
| exp |  |
|  |  |
| In what appeared to be a medi ation eflort, Mr Gunter Rexrodit |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | US and the EC "did not come to |
|  |  |
|  | se |
|  |  |
|  |  |
|  | fo |
|  |  |
|  |  |
|  |  |
| d |  |
| that the US would net iher |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | return, he said, Germany was |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Group of tarm exporters: "There |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Belgian

 franc hits new low against D-Mark
## By Petor John in London and Andrew Hinl in Bussels

TRE Earopean eschange rate
mechanism yesterday came
 the currency crisis at the begin-
ning of Angust hat loe to the
widening of the ERRM liactuation bands to 15 per cent , hit a new low against the D-Mark, in spite
of sumport from the countrys
central bank. The French franc
 est rates was imminent.
The Bellian central bank
again denied that it was consid-
 are so volatile sald: that ithe markets
cult to plan a poifticy-
 cent, but the Belgian franc fel
below the psychologicall $i$ impor
 Brr21.97, down from BFr21.89 al
Wednesday's close and well
helow its old ERM In Ioor of

## Brent bans ceressure

ceat bands. on the Belgian car-
Preses ware exzacerbated by com-
rents
mettrihuted to Mr Jacqnes
 ister, which increased specala-
tion abont the future of the 7 .
year-old currency assoclation year-0)d currency assocl2.
betwen the two coumtries.
 newspaper, Mr Pos satd the
Grand Dochy would continne to
ond



 Continued on Page 18
Spain cuts rates. Page
Lex, Page 18
18


## Chrysler shares climb \$3 on third-quarter record



[^0]

DOWNSIZING HAD BEEN ON WINSTON'S MIND FOR SOME WEEKS
 omputing, rake a look ar Sun's cliendserver model. Wirh it, you add rosources as you nee
them. You can even redesign a process while you maincuin hhe value of your invesment. If all chis sounds arracrive. call Sun on 0276 675252 and ask for our informarion pack, -

## Sweden to spend SKr11bn on refugees


 Stocklolol. The mougtimg cosegt has
bloated the country's already-large budget deflcit.
Sweden has taken in more ex-YugoSlav reffuges than any Eurapean
country after Cermany Switreriand and Austria, But the government has
decided it will
because of the rising cost and mount.


Lufthansa VW plans employees to reduce win 2.5\%
pay rise Pivenyintoner Pates THE first slgnificant pay
sestlement in west German's
1994 wages round has resulted
 ces.
Fillowing a 12 -month freeze,
during which prices during which prices rose by 4
per cent the agreement sig.
nalled further real losses of alning power reameng bee arir-
ne's workforce. The cost-of: line's workforce. The cost-of.
living index is expectet to rise
3.5 per ceant during 1994.

 country's 2.3m owher for the
othic-
sector workers. Negotlations
are due to begin next month sector workers. Negotiations
are due to begin next month
Main element of the Lutr
nansa packegt were a meat
 he six months to to the end of next March, followed by a gen-
eral 27 per cent
tise covering
period until September 31 The agreement, reached
Tuicly without any sign of
conflyt prompted ave analyst analyst ne whole of west cerman
dustryy would average less han 3 per cent.
Meanwhilie, chemicals sudus-

 aign, hammering home chite | and continuing job losses. |
| :--- | :--- |

Government is urged to move. on economy
$\qquad$

Euro Disney price cut
EURODISNEYLAND, the tronhled theme park, plans to exit the
prices at some of lis hotest to trris to domm np bsiness daring the
 room at the Santa Fe, the eheapest of the six hotels
for FFrT300 $(\$\{34.80$ a EuroDisneyland has also. made sligbt cuts in low season prices
at tis middlarange hotels. Room rates at the New York and the
Disneyland, tbe two most expensive botels, have remain
 are the latest attempt by BaroDisnerland to improve its perforic
mance. Euro Disney, the park's operatigg company, which hopety to be profitable from its first year, is next month expented.t.to
announce teavy losse for the year to September 30. Amalysts
are braced for a net deficit of FFri.bn for 1992293.


De Benedetti investigated




\begin{tabular}{|c|c|c|c|c|}
\hline \&  \& \[
\begin{aligned}
\& \text { Vobume } \\
\& \text { Change }
\end{aligned}
\] \& \({ }_{\text {Stare }}^{\text {Starsept }}\) (3) \&  \\
\hline TOTAL M \& 8,893,000 \& -15.7 \& 1000 \& 100.0 \\
\hline \multicolumn{5}{|l|}{manufacturers} \\
\hline Voubswagen grom \& 1,451,000 \& \({ }_{-19.9}^{-21.7}\) \& \({ }_{10,3}^{16,3}\) \& \({ }_{11,4} 17.3\) \\
\hline - Auvideg \& \({ }^{2450000}\) \& -20.1 \& 28
23 \& 3.1
25 \\
\hline dred \& O80,000 \& - \& \({ }_{0}^{2.5}\) \& \\
\hline skora \({ }^{\text {a }}\) \& 1,154,0000 \& -109 \& 130 \& 123 \\
\hline podivautall \& 1.,110000 \& -10.3 \& \begin{tabular}{l}
12.5 \\
0.5 \\
\hline 1
\end{tabular} \& \\
\hline  \& 3,07000 \& -151 \& 121 \& 20 \\
\hline \& \({ }^{654,000}\) \& -147 \& 74 \& \({ }_{7}^{79}\) \\
\hline - Camen \& 0,0000 \& -152 \& 120 \& \({ }_{11}{ }^{18}\) \\
\hline 或 \& S32000 \& -147 \& 10.5 \&  \\
\hline \& \& - \& \({ }^{11,5}\) \& \({ }^{1.5}\) \\
\hline \({ }_{-}\)Ford Empe \& 1,037,00 \& -14, \& 11.7 \& 1.5 \\
\hline - \& 20,000 \& -21.5 \& 11.1 \& 119 \\
\hline \& 70000 \& -207 \& \({ }_{18}^{83}\) \& 17 \\
\hline \& 140,00 \& -292 \& \({ }^{1.8}\) \& 1.7 \\
\hline - Afsem \& 3t,000 \& -7.80 \& \({ }_{3.5}^{1.1}\) \& 32 \\
\hline \& \& -17.4 \& , \& -33 \\
\hline ert \& \({ }_{2 \text { 278.000 }}^{27.000}\) \& \({ }_{-197}^{+128}\) \& 3,

29 \& ${ }^{23}$ <br>
\hline \& 2822000 \& -32 \& ${ }^{28}$ \& 25 <br>
\hline dat \&  \& ${ }_{-10.3}^{-28.1}$ \& ${ }_{1.4}^{1.7}$ \& ${ }_{1.3}^{20}$ <br>
\hline nabhek \& ${ }_{113} 12000$ \& ${ }_{-119}$ \& 13 \& 1.2 <br>
\hline Total dip \& 1,103,000 \& -11. ${ }^{\text {a }}$ \& 124 \& 11.9 <br>
\hline \multicolumn{5}{|l|}{MARMEIS:} <br>
\hline Cancus \& ${ }_{1}^{2,46750000}$ \& -1919 \& ${ }_{16.4}^{27.8}$ \& 7. <br>
\hline Unitad Kingctam \& $1,451,000$ \& \& 163 \& 123 <br>
\hline Frace \&  \& -172 \& $\underset{6.4}{14.1}$ \& ${ }_{72}$ <br>

\hline \multicolumn{5}{|l|}{\multirow[t]{4}{*}{|  |
| :--- |
|  |
|  |}} <br>

\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>

\hline \multicolumn{5}{|l|}{\multirow[t]{6}{*}{| lts market share to 13 per cent from 123 per cent a year ago. Opel/Vauxhall is the best-sel. of Ford and Volkswagen. |
| :--- |
| Mercedes-Benz and Saab raised sales strongly in Sep- |
| tember, helped by the launch of new models. |
| Rover, the subsidiary of Brit ish Aerospace, is the only sig have lucreased its sales volume this year. |}} <br>

\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline
\end{tabular}

## CONTRACTS \& TENDERS

## CALLING FOR TENDERS

The State Property Agency, in collaboration with its Consultant, Magyar Partbas Rt. ( 1015 Budapest.
Ostrom $u .23-25$ ) offers for sale the state owned share packet of 52.49 of

## BUDAPESTI VEGYIMÜVEK RÉSZVÉNYTÁRSASÂG

 (Budapest Chemical Works Co., Hungary, 1097 Budapest, Kén u. 5.) established by transformation of Budapest Vegylmüvek, in a one-round open tenderThe Budapesti Vegyimüvek Rt. tenders for selling the assets of its HIDAS FACTORY UNIT 17696 Hidas Baranya County) for which also individual tenders may be submilted. Part-payment tenders may be considered
The own capital of the Budapest Vegylmivek amounts to HUF 4,256.923.000. The registered capital of nominal value of HUF $524,401.000$ is to be acquired by the buyer(s). The purchase price may be cleared, concerning its part reduced by the privatisation costs, by making use of an E-credit or compensation vouchers. No privatisation leasing is admitted in purchasing the share packet.
The privatisation costs are to be paid in cash.
One of the conditions of participation in the competition is to purchase the tender documentation involvlig the Calling for Tenders and the Information Memorandum for HUF $30.000+$ V.A.T. or for foreign cur-
rencles equivalent to this sumn against signing The tender documentation can be taken over in the offlce of Magyar Partbas Rt. under Budapest 1015. Ostrom u. 23-25 each working day between 9 am and 3 pm from October 13, 1993 on (Tel: (361)
1750520). 1750520).

The counter value of the purchase price can be paid in cash on site or transferred to the account nr. 203-
22151 of Magyar Paribas Rt. held with the Hungarian Foreign Trade Bank. 22151 of Magyar Paribas k . held wlu the Hungarian Foreign Trade Bank. The participants in the compettion are liable to pay in the earnest money of a prescribed sum aimultane-
ously with aubmitting che Tender. The Tenders should be submitted cation of senders and marking the orignal copy.
The competitors ahould assume the validity of their offer for at least 90 days.
The following text should be indicated on the envelopes: "Tender: Budapesti Vegyimetivek" Deadine for the artival of tenders: December 10, 1993, 12:00 am.
magyar Parilias Rt.
1015 Budapest, Ostrom u. 23-25.
The evaluation of tenders is carried out according to provisions of the Law LIV/1992. as well as the Regulations on Tender Procedures of the State Property Agency. The Stawe Property Agency and the
Budapesti Vegyinuivek Rt. reserve the right to consider the tender unsuccessful.

## Management Consultancies <br>  <br>  <br> FT Surveys






 ,

## CALL FOR TENDERS

 The Hungarian State Property Shareholding Companycalls for tenders on one round on the marketing of the state.
owsed owned share that entitles voteos of 44.98s\% of the subscribed
capital of the EMB Music Publishing Housa Privel capital of the EMB Music Publishing Housa Private
Limited Company (Vorơsmarty tér 1.v. Budapest:1051.
Hong Hungary Ompany (Vorosmarty ter 1.V. Budapest. H . H . H .
the call investors can participate in the call for tenders who have received the Tender r Brochane
with the information of the conditions and the with the information of the conditions and the Ifformation
Memorandum an the Privatisation Office of CELL

AAMM) Economic Shareholding Company (Eठteōs 13-15.. Xíi', | Budapest 1121. Hungary Tell ( (361) 155-69-61, Faxis (361) |
| :--- |
| $156-38-16) ~ u p o n ~ p a y m e n t ~ o f ~ c o m p e n s a t i o n ~$ | 3000 156-38-16) upon payment of compensation, (r) $0,000 \mathrm{Ft}+$

Turnover Tax) and signed the declaration for keeping strictly confidential.
The deadline of
November 1993.
Those partipers is 14 p.m. 26
bility of holdining offer for 90 days.

|  |  |
| :---: | :---: |
|  |  |
|  | TO ADVERTISE YOUR <br> LEGAL NOTICES <br> Please contact <br> Tna MeGocman <br> on 0718733526 <br> Fax: 071873 873 3064 |



Tankard Carpets Limited (In Administrative Receivership)
 - Improssive and divexified buxe chip castomer base 28m tumover, over 50\% bo oversaas customers
Rectplent of The Queens Avard for Export Achiveran Sophisicicaled computer ppportuniyy trading systom
 she oftering significurat duvelopments polemidial - Weaving gnd mannulacturing procosses
-. Skillod warklorese campising 130 employves

ROBSON RHODES

ay pricect

TEXDER

Turkish PM seeks boost on US visit

UN set to 'take' bridge in Bosnia BRITISH cngineers are
 key bridece in Bosmia to open
ny
in whilif routes before winter
in whe United Nations np relief routes before winter
in what the United Nations
has described as its has described as 5 tis bligest
and most dangerous humaniand most dangerons humani-
taratan peratton todate.
The e team of
send

 locked in a batle for controi
of athe regione strateric river
valley. valley.
Repepars to the bridge would
reopen an important
 man for the UN peacekeeping
force, sald onace the area force. said once the area
rame the bridge was secured
awe are gomg to defad
said he would not precinde the
 team were attacked.
The ofs spanisb batalion
today will start to advance on
the valley, tbe valley, accompanied by
engiveers, to secare tbe
bride. patianly destoyed by
Bosnian Croat forces in Mav. Bosisian Crapat forces in May.
Despite tratrast and numerous ciolations, Nato figbter
aircraft poicicing a ban on
aitents over Bosnia in force


t While leaders of all three
etthic communtites on Juny 30
agreed to allow the free pas.
saree of ald convoys, serb and sage of ald convoys, sent and
Croat forces havs repestedly
blocked the dellvery of aid to EC warning on cost of medicines conawirn pitanab
 Martion Bangemann, the Euro-
pean Conguity
commissioner, ity sal yestertayy, commissioner, said yesterday,
Reuttr reports from EBrassels,
HTree pricing is not only
 services, it is also good for
prodncts and services in
bealth care, Mr Bangemann bealth care," Mr Bangemann
said at a reception sponsored byy the Ruropean Proprietary
Miedlelnes Manufacturers'
 from the question of social
socurity reimbursemants, he secir and low-incomen ititzans
shidould be proteted through
sthe
 2
EBRD loan for Poland rux kigean mation


 Humbin wow
 potimistic about the fature of
ohan privatisation process
despite tbe victory of left-wing

 insurance company, PZU. A
final agreement is expected
 Wz waz


## Israelis urged to free Palestinians

 Botb sldes alss agreed an. early on between Mr Shaed
agenda for the talks. which1
ressume in Tabs Gen Amnon Sbahak the





EWS: INTERNATIONAL


\section*{| $x-9$ |
| :---: |}

On the exclusive order of the Liegenschaftugesellschaft der Treuhandanssall mbH (TLO) Müller International Immobilitien $\mathbf{G m b H}$
CITY OF
LEIPZIG invites you to submit bids lor the following property

## AITLC

## Deutrichs-Hof • Nikolaistrasse 13-23

in downtown Leipzig
The property will be sold in accordance with the Investment Priority Law.


 1.eiphig, while ano herer 2.9ys square merers and the office building are subject

One of the largest pedestrian zones in the city of Leipraig runs to the west of the property. Its immediate proxinity to Augustusplang, Sachscnplate, and
Marktplatr euarantees a high daily volume of hrough pedestrian traftic.

ATLC
Käthe-Kollwitz-Strasse I -04109 Leipzig


The following lots are bsing oincred for sale by the Liegenschafisgecellschaft der Treuhandanstuil nabH (TLG) on behalf of IP Leiphiger Handelsgesell-
schaft inbH i.


Most of the lots being sold hy the Liegenschafisgesellischafit der Treuhand
 building measuring 13 by 59 neters and an intermediate huilding of
approx. 7.5 by 11 meter that exxends toward the lom it Nikolaitersese 25 approx. 7.5 by 11 meters that exlends toward the lol it Nikolaistrasse 25 .
The usable arca of the buid ding lowids approx. 3.800 square moctess. No "typical inner-cily uses" are perniited within the specified arca. The site Please note chal you must submil separure offers boin for the lots and the -





will be happy to provice you wis


## Two guilty of Hani

 murder AR Clive Derhy-Lewis,
prominetr
pight-wing poitician, and Mr Janus Wing poins
Polish immigrant were peste Polish inmigenant were yestee
day concricted of murdertin
Chris Chris Hani, tbe prominen
Sonth African black leadier
 Niue case not guilty on an
counts. TTe three wer
charged with charged with murdering M
Hanis. conspiring to murde
hima and eipht
 The eight incluwed Mr . Ne
son Mandia, president of the
African National Cont


 plicards and chancing theving
troversial siogan
Boer, Kill the tharmer the
Bill
 to a virtual standstin for 10
days as pobiticans and police
sturubeld contol the anger
of bis supporters.
 Ruling
council
chosen in
Malawi

Arrest in Pepsi's numbers nightmare Hiles

Bur
on se
se
sea
out
local
outle
col
cola
local
drink
Fever


## .

Z
*
$\qquad$
crowns
of epsi refu
of hose
thas

N

## *




leading to th
ber of organ
hand
"U39"
"United
pursued
more than
fied again
been dismi
Pepsis offig
18 crown
the auth
the aumbens
thave actu
prizes of
cated of
Also, the
Pesos son as
turen to ho
ning ${ }^{2}$ His
indidials
have been
e.9m) und
e.gotiations
noted by
cted by Pepss's pare
in New York

| Egyptian cabinet | Keating to act on |
| :---: | :---: |
| reshuffle | Aborigine |
| completed | land rights |
|  |  |
|  |  |
|  |  |
| 边 | dindit |
|  |  |
|  |  |
| cheme | 为 |
| 边 |  |
|  |  |
| 20， |  |
| 込 | 㑑 |
|  | mma |
|  |  |
|  |  |
| 旡 |  |
|  |  |
| 为 | dem |
| Hex wix |  |
|  | com |
|  |  |
|  |  |
| Nem |  |
|  |  |
|  |  |
|  |  |
|  |  |
| mill |  |
|  |  |


| NEWS：INTERNATIONAL |  |  |
| :---: | :---: | :---: |
| Mitterra | Sri Lanka＇s military stalks Jaffna | $20 \mathrm{~m} \text { on }$ |
| press Saudis on oil threats |  | brink of starvation <br> armomatian himan <br>  <br>  <br>  <br>  <br>  <br>  <br> 2 <br>  <br>  |

## $I_{f \text { you can＇t make it to the end of }}$

## the test，your company may not

 make it to the end of the decade．This test poses tough questions about
customer service．So does the real－world
business environment．That＇s why Unisys is
introducing an answer whlch can transform your
customer service into a competitive advantage：
customerize．
When you CUSTOMERIZE，you put the
customer at the heart of your world，rather than
the periphery．By embedding oustomer service
objectives within your information strategy，
Unisys will help you extend the full capabilities
of your enterprise to the points of customer
contact－the points whera business is won
or lost．We＇ll help enhance your ability to
receive information from your customers，and
communicate information to them，creating
an information flow which leads to bottom－
ine results．As customer service rises to a
higher level，so will your abiilty to make new customers，build your relationships with them，and enorate revenue．
How to begin？The perfect starting place is our CUSTOMERIZES ${ }^{\text {Su }}$ assessment．Experienced Unisys business consultants will team with you evaluate the information flow between you and your．customers，identity any barriers to communication，and desigen technology solutions tied to achievable business goals．We＇ll comnit

to adopting a vendor－independent approach to the assignment．And well apply our industry－

## UNISYS

We make it happen．
leading expertise at ensuring that an informa－ tion strategy pays off，not merely shows off．

For more information，fax Graham Roberts on（44） 895 862807．Ask for our CUSTOMERIZE ${ }^{\text {EM }}$ we can help your customer－driven era．


It used to be said; "you can't indulge in a bit of real driving if you're sitting in the lap of luxury." But now there is a car which enables you to do both

Because here's a Lexus (so it must be luxurious) designed by Giorgetto Giagiaro, the man behind some of the word's most exciting cars.

It's the Lexus GS300 To use Motor Trend's words, "a luxury car with style,
stamina and a solid dash of enthusiasm: There's the description.

Here's the proof First the luxury half of the equation How well equipped is the Lexus GS300?

Air conditioning? Yes. Six way elec tronic seat adjustment? Of course. Seven speaker stereo with CD? Naturally: And for complete tranquility just turn it off The Lexus is as quet a car as you'll find.

But enough about comfort for the moment There's the driving to consider At your right foot, $212 \mathrm{HP}(156 \mathrm{~kW}$ ) An
output few other six cylinder, three litre engines even match. Beneath both fect, tabiliser bars check body roll. (Specially sculptured seats check the other kind of body roll, incidentally:)
Double wishbone suspension keeps the wheels perpendicular to the road (should the urge to test the laws of physics get the better of you).

Why not see your Lexus dealer about the GS300? You'll soon realise that being driven by ambition doesn't exclude you from having the ambition to drive.


## Audio－visual

$-$
，trade fears ＇unfounded＇

## Gatt poker is turned into blame game

## David Buchan on France＇s potentially scuppering tactics in Uruguay Round

|  |  |  |  | How could an MTO be set up before a complete Gatt accord？ And how could the world agree on trade disclpines and sanctions in an MTO before it had agreed on a new set of trade rules？ |
| :---: | :---: | :---: | :---: | :---: |
| WWE ARE in a poker game＂ trade and industry minister satd of the Uruguay Round o world trade negotiations yes terday．＂Virtually everyone is agreed to finish the card game before the night is out，butnothing is definitive untl the |  | the parliament behaves－in | criticised within tbe |  |
|  |  | the words of one deputy on | because it was seen to be too naked a may of reviving |  |
|  |  |  | France＇s old demand for agri． |  |
|  |  |  | culture to be kept out of Gatt |  |
|  |  | Ous crisis within the EC if | propose aln in interim Gatt deal． |  |
|  |  | France is seen to be tbe | shor | ＂If we can obtain the com． mitment，the procedure，then we can get agreement on the |
| This optimistic gloss atill |  | wrecker or the | Mr Balladur |  |
|  |  |  | ready to accept a partial deal． | guet pointing to the way the EC itself has evolved． |
| under the Ceneral Agreement |  | n | in partmers were to |  |
| on Tariffs and Trade as a game of bluff and counterblurf |  |  |  |  |
|  |  | ， | it |  |
| Europeans and the Americass |  |  |  | list in pnblic the general advantages of a Gatt deal forthe world＇sfourthbiggest exporter．＂We have 6 per cent |
| be respected through the talks somehow ending to agreement |  |  |  |  |
| during the night of December |  |  | very important agreement on a |  |
| In an attermpt to sneak |  |  |  |  |
| haps break the stalemate， Mr Longuet and Mr Mickey Kan－ tor，the US－trade representa． tive，were due to meet in Brus－sels last night． |  |  |  | half that share in south－east Asla，＂says Mr Longuet＂We need，through Gatt，better |
|  |  |  |  | need，through Gatt，better markets．＂ |
|  |  |  |  |  |
|  |  | duce－exporting coun． ch side wants to pin | eaten in slices．＂The beauty of | concede in public that these advantages outweigh any costs |
| But what German Chancellor |  |  |  | to French farmers．One lone |
| Heimut koy in Paris on | Longuet＂nothing is definte antin the last trick＂nox mane |  | mat would Pa | Hian 3 R PPP Goullist deputs |
| ${ }^{\text {American }}$ French rigiditery looks just as |  | s | ${ }^{\text {In }}$ an an interim Gatt a accord？ |  |
|  |  |  | ing Gatt into a proper muutiliat． | mittee this week．Yet，if |
|  |  |  |  | evedijian is to gain a |
|  |  |  |  |  |
|  |  |  |  |  |
| rade at exactly the |  |  |  |  |

Zurich is a major international insurance group

Present on all continents，it is strongly based in more
than 40 countries．Our companies focus on selected
market segments，and they concentrate on acquiring．
special expertise in these fields．That is why we
understand our customers＇needs
and expectations better than other
players in the insurance industry．
Most life insurers look pretty
much like investment advisers．Not
our UK life insurance subsidiary，
though，which is specialized in pro－
tection insurance．For Zurich in the
UK，life insurance is not just another
way of investing money．It offers customers per－
sonalized protection，and safeguards their standard of
living．The right approach，if you ask our customers．
More for your insurance．
We swim against the stream to reach our customers．

## Figures ICanada's politics to take on a provincial hue show US <br> Bernard Simon reports on the rise of unashamedly regionalist parties in run-up to election

inflation in check


Rio group urges rapid trade deal


and Can
tional
cenared
couver.
The
Canadian Arrines intern tional, whose operationemare
centred in Calgary and Var.
couver. The present Conservative sides.
The new government espe.
cilly if it is a minority one
 Wril also have ith hands full
preparing the next feameral hul
get All the tiger partien have
pledged some degree of fiscal pledged some defgre of fisea
restrint In an efrort oc crantain
a spiralling national Itebt restram
a spiraling
But
when toue when toug dearciscons colld are to
be made on where the
are to be fouvine

Clinton airs fears on UN operations

| By Jurek Martin in Washington | the joint chiefs of staff and |
| :---: | :---: |
| C | tion with the oth |
| ed yesterday that |  |
| ence in Soma | Mr Clinton did not think the |
| 硣 |  |
| in | landing this week, was rele- |
| Na | vant to the broader question of |
| operatio <br> sosnia | peacekeeping. This was |
| He told a press conference | armed ${ }^{\text {d }}$ US and Canadian mis- |
|  | there was |
| "any amhiguity about what | either to keep |
| co | The president continued to |
|  |  |
|  |  |
|  |  |
| This is why, he sati, "Tve |  |
|  | renewed UN sanctions. |
|  | was unabe to use the |
|  |  |
| era |  |
|  |  |

Reinsurers reeling from red-line entries

|  |  |  | could not afford to insure. dis- | awards of punitive damages |
| :---: | :---: | :---: | :---: | :---: |
|  | the debris created | Too often, the goalposts of |  |  |
|  | by the US system was tangible. | liability had been moved to the |  |  |
| behind |  | in |  | The all-powerful pladntiffs' ar had blocked reform duw |
|  | ad | was rated and the premium | by Mr Victor Schwartz, a lead- | he Repubilican years. Whereas |
|  |  |  |  |  |
| markets. |  | re | ${ }^{\circ}$ |  |
|  |  |  |  |  |
| parter of City solicitors |  | stmers, mading the practice of | opment of good onss. |  |
| partuer or city solucitors | Cinapter il protectioo and | medicine | $\begin{aligned} & \text { pass } \\ & \text { curt } \end{aligned}$ | gress was movin |

Impeachment under way for Argentine court

## By John Bartham



Cavallo: accusing of slander
Enrique Petracchi and
Augusto Benluscio, the two $j$

 ARGENTINA'S Congress is to
begin impeachment proceed-
ings aganinst the Supreme In impachment proceed-
Saganst the Supreme Court a we
Domingo Cav
oninister, pabil
of the nine-me or the
then an
of the
of the


ON'T JUST
UPGRADE YOUR SEAT,
UPGRADE
YOUR AIRLINE.
.......i....


| atrine |  FRANKFTRT | Susmegscass |  |
| :---: | :---: | :---: | :---: |
| LuFthinsi | 1386 | No | 40 |
| continentil | 1386 | ves | $5_{5}$ |
| oelta | 1386 | No | ${ }_{4}^{40}$ |

## ment

- A loss on the pitch and a loss at the bank 2n:

$\qquad$




## Brussels seeks deal on social policy





Nissan calls foul on
Sunderland plan

GERMANY

If your corporation is looking fora foothold in Ger-
many or intends to broaden many or intends to broadisiapproach and negotiation.

As our domestic clients are usually entrepreneurs,
proprietors or shareholders of privately-owned German companies, we are well acquainted with their mentailty. We are sensiive to this and during negotiation and valuation.

If local competence is needed to realize your acquisition goals in Germany successfully, please contact us for further information.


The art Of Change; The Art Of Constancy

The Four Seasons Inn on the Park Hotel was opened in 1970 . Dramatically, in that first year, it was honoured as the Eson Ronay Hotel of the Year.

Since then it has been held in the bighest reagrd by its peers, and generously recognised by editors critics, the travel world and, not least, by its customers

One ought to expect no less: it is a member of the Four Seasons Hotels and Resorts Uroup, whose Hotels, worldwide, have long set the standards by

which other luxury hotels are measured.
These standards are inspired by a distinctive Fcur Seasons philosopby: to sustain the arts of elesance, attention to detail, and service, with unwavering consistency.

The Inn on the Park bas alaxys proudly exemplified the Four Seasons philosophy; now, with equal pride, it proclaims its new name: The Four Seasons Hoctel, London.

Four Seasons Hotel



## SIEMENS NIXDORF

 the new RISC systems

High tech with long-term security The new MIPSR R4400 processsor leads the field with superior RISC technology. Its performences, open technology and widespreed merket
acceptance meke it en investment acceptance meke it en investment
with a secure future. Furthermore. with a secure future. Furthermore.
the letest multiprocessor architecture
with up with up to 24 processors offers vastly more computing power.
Unique functionality Whether it's a question of databases or communication interfacses, $P$ PC end
meinframe links, or complex networks, meinframe links, or complex netwo
everything is now available from a single source. Our star periormers are the number one choice when it comes to modem dient-seever architectures or state-of-the err standard
software. To find out more about our "stars" call: Tel. $\mathrm{F}+49 / 130 / 868616$
Fax: $+49 / 9131 / 772188$

This was in spite of the fact that it had since 1．sss，been displaying one
of the clasisi early wanning sign of
future problems．a leveling of of of the classic early warning signs
future problems．．levelingsif
its rate of prodnctivithervith

 and thought to what the nest a big
step should be in EDSS growh
Between 1960 and the late 1 spos it experienced several quannum leaps． thanks to a succession of sudden
changes to the market． changes tit the marse．
Rather than trying to conves top－
down messages of concorn through down messages of concorn throogh
a reluctant oreanisation the answer
 of pathful self discovers as the origi．
nal half－dozen．＂We decided to build a shared sense of urgency，and a
common vew of wat was neces：
ary，and then get out of the


Christopher Lorenz continues a series on corporate

## Avoiding the IBM trap




 companies surrender leadership．
＂Our leadership saw itself reflected



## creativity by looking at EDS＇s tough self－analysis

 et，your education process．You

## Business in the classroom

Employer－education partnerships are increasing，writes John Authers

 employers use to improve
employee career development
and boost their conmunity links． and boost t their commun
appear to
popalarits．ginumg in popniaritr． They are also penetrating every cor this or years Guardurer Merchant
owards for excellence in awards for excellence in
eddrcation－bsimess parmershps
demontrat

 Skye and rom winner ma thit
white tory came from the
cat category crane from the
Handixorth district of
Birming Birmingham．
Indivstrys s qnderstanding of
involvement with education is niso progresing Frust seen is
an ald to public relations，with
and an and to public reiations，with
a posssibe boost ol oong－term
recruitment．it now forms a recrsitivent．it now forms
positive part of employee
deren derelopment programmenes．
Rathor than helping local
schools via a cheque from the schooos via a chequa from the
budget for charitable donations．
persounel departmentens now see persoonnel departiments now see
the benerits of sendtag employee
on secondinents to stecools on secondments to sthols．
Gardnuer Merchant＇judging Gardner Mercthants juig Eawkes，chief execcutive，said：
What we were looking for was ＂What we were boaking for was
mutualite，so that both sides
henefted，and for something that benefited，and for something that
was meaniugsfal for both the was eneanis ginal thr both the
companies
jind just an exercise in
self－gratitication．＂
 of improving the slills base of
UK industry coold be immease． At the Hoppoing beili primease．
school and Express Lift Company school and Express Lift company
partuership in Northanptop，
winner in the category for winnersin ithe categianf for，
individual schools and busine indiridual schools and businesses
an informal link developed into

 ＂giris can＇t be engineers＂ Newton asked Express Litis，a
local engineering emploper，to
prove otherris is，and a female local engiueering eamployer，to
prove othervis，and a female
technical apprentico was tectnicat apprentice was
despatched to the school to talk
atmon abont her joh．
The scheme ha mato an annual＂project＇＂＇．
inrolving hoys and girls．This
$\qquad$ arranged probiem－solving
challeges for school children，
and mock faterviews nd mock interviews．
The hiph entry figure The high entry figure of 150
for Gardner Merchants swards
donble last －dond el east year＇s total－show
that ednacainon－Husiness
partuerships are growing more
 Altruism and bradier Aliruisw and broader poltical
objectives are not wholy lactiug．
Stephencon $\operatorname{says}$ ． tephenson says＂It＇s one way
of ind whsty having some mput
into what＇s soing on in enchot into wiati＇s going on in schools．
We moan about education so we should do something to introvere
it．


## FINANCIAL TIMES CONFERENCES PENSIONS <br> －A Time for Change London， 7 \＆ 8 December 1993

This toplcal conference will provide a forum to discuss key issues of current concem to pension fund
administrators and their advisors，review the implications for the industry of the Goode administrators and their advisors，review the implications for the industry of the Goode Committee＇s Issues to be addressed Include：
＊The Goode Committee＇s Report and Recommendations
＊Dealing with Transfers
＊The Role and Responsibilities of the Trustee
＊Money Purchase versus Final Salary Schemes
＊Personal Pensions
＊European Harmonisation of Pensions
Speakers include：

Mr William Hague MP
Parliamentary Under Secreary of State
Miss Patricia Triggs

## Mr Tom Ross

Partner，Clay \＆Partners
Mr Philip Lambert＊ Managing Director
Unilever Pension Fund Progres
Chairman，
Provision PENSIONS
－A TIME FOR CHANGE
$\square$ Please send me conference details

Partner，KPMG Peat Marwick
Member，Pensions Law Review Committee

Chairman，European Federation for Retirement
ALCIAL

Please send me details aboul marketing opportunities
Please send me details about Pension Managmeat
FINANCIAL TIMES
CONFERENCES
Mr Ron J Amy
Group Compensation \＆Benefits Director
Grand Metropolitan PLC
Chairman，NAPF
Mr James Woodlock Managing Director

## Mr Ron Spill

ensions Consultant
Legal \＆General Assurance Society Limited
Mr Hugh Stevenson
Chairman
Mercury Asset Management Group plo
FINANCIAL TIMES CONFERENCE in association with PONSFOMS


Name Mr／MrsMs／Other



Renewed, extended,
bedutiful and now available
40,000 sq. ft.

3-5 BURLINGTON GARDENS mayfar. London w


##  

 Consturution can commences



|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

MANBATTAN REAA ESTATE
 , ANERSON ORGANIZATON

25 Wex 45 Sid Sceen New Yorkc | Tet 2129422350 |
| :---: |
| $\mathrm{P} x \times 2123026259$ |




SUPEREDTL

| for saie. Best located in German metropole, luxuriousstandard, bullding of very high qually, apor, 300 rooms long term lease with Intem. lessea, axcellent utiilization. Dieter Ochs, Immoblien-Markating, Fax $+8431-48020$Leopoldineninsel 36/10, D-86633 Nauburg/D., Germany |
| :---: |
|  |  |
|  |  |



## MIDLAND



Where you come to do business.


[^1]
## TECHNOLOGY



ARTS


## Absurdism and the reverse <br> Alastair Macaulay reviews Ionesco and Bulgakov

 Great Big Shame'
 Thearre Harmmersmithy you
can
un renty
sied





 Though lonesco wrote his plays


 Home coolen:





Music in London
T'ristan on speed

U






 Kruse's diction was almass

$\qquad$







 David Murray

## Taut Strauss and Stravinsky

|  |  |
| :---: | :---: |
|  |  |
| Sta rass and Starassty serle |  |
| mat eiucatonal aim |  |
| it can hardul have fanededto |  |
|  |  |
|  |  |
| nowbere presented in 2 |  |
| leff to com | sill |
|  | aule |
|  |  |
| conild one come up with the |  |
| most | ars |
|  |  |
|  |  |
|  |  |
| Ciffre Stravinske opera |  |
| was the |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| he aded control, which Andrew |  |
|  |  |
|  |  |
|  |  |



ORCHESTRA GOES ON TOUR
One of Ampicica's ildest and
 tor a throe-week tourt undortith music dirinectoret toen und sor shation
Solterin anding Saint Louis aris
 connductor to wather Susher
4. Dospintit tue cultural iolation profesional orchestra wititin 500 miles of ith Misssurr home Luit an increasising yigh profio nitrecent years, thanks to ith recorrangs of American musia, and Slatutinin's burge oning temational carser.
The orchestra begins hiss

Geman ctibes and Yoenna, biot,

## 

Statkin's debt to Berrstain is verturg, and there winl also be reflecting Slatkicn'a intarest in
Eng ISth music. Otherwise earty EngIssh music. Otherwise, earry
2outr classics by Strwinssk and
Richer Richaras Strause stominnste the
torur.slietion who
guest
guestenducting in England titis guest-conducting in engiand uis
month will also be artistic
directior of an American Festival director of an American Festival
next Aprin at London's South
Bank Centre.

## GUDELIBTIONS

 GuDDE Van Gogh Musoum prillppe Rousseau and Luuis Welden Hawkins: neither Rousseau'sstill-lifise nor Hewwins symolst
and decorative paintings are the and decorative painsings sraist the work of a master, but they recal
the striking role these 19 rentury
cher French aristst played in their own milleu Enda Nov 14. Dally
Rijiksmuseum Rembrand in s new Ilight seven restored painting
Ends Nov 1 . Closed Mon BARCELONA $\qquad$

## Bulls painings, drawings, sculpptirist bind crawnicn on the theme of bull-fightiting show shing  imagination and inspiration Ends Fontcada 15-19)  Passeig de Sant Joan) <br> Bielefel

Kunsthalle Picasso'a Late Work from worldwide collections. Ends
Jan 30 .

## COLOGNE

Joseff-Haubrich-Kunsthalle From
Malewich to Kabakov, The Russian Avant-Garded in the 20th Cenusuy: the first comprehensilve
prosentation of the Ludwi Corlection of tuseian 20th century
art sinaa 19855 embraing tua
youngest generation of the 1980 s. art sinca 1985 , embracing tha
youngest generation of the 1980 .
as well as the Malevich and
era. Ends Jan 2 . Dally

## florence <br> Mapplethorpe: a ratrospective of the talented and provocative <br> thepplatentiod and provecative photoographer who concine on religlon, race and sex and diec of AISS in 1989. Ends of ADS in 1989 . ${ }^{\text {Closed THes }}$ <br> Casa Buonamou Michelangelo 18 masterpiecos. Ends Oct 30 Gallerin del Cosstume of Palazzo Pitt Fashion the Court of the Pititi Fashlion at the Coin Medicis. Ends Dec 31.

## LONDON

| LONDON <br> Accademia Italiana Renaissance <br> de'Medici: the extibition aims to <br> de'Medici: the exnibiton aims to <br> Magnificent, and includes paintings <br> and sculpture by Botticelli, Fra <br> century Italian artists, as weli as <br> iliuminated manuscripts, books <br> and precious objects. Lorenzo's <br> youth, aliled to hia love of the arts, his political acumen and knowledg <br> of philosophy, history and literature gave Forence the peace and <br> gave Forence the peace and stability which allowed the arts to <br> blossom as never before. Ends <br> Jan 23. Daily <br> Tano Gailery Ben Nlcholson: a <br> centenary overview of the career <br> works borrowed from all over the <br> world. Ends Jan 9. Edward <br> Burne-Jones: sketches from the <br> museum's collection. Ends Nov <br> 7. Daily <br> Royal Academy of Arts American <br> Art in the 20th Century: the period <br> from 1913 to 1970 is covered at the Royal Academy, and from 1970 <br> to the present day at the Saatchi <br> Gallery. Ends Dec 12. Daily <br> Whitactrapel Art Gallery Lucien <br> Froud. Ends Nov 21. Closed Mon British Museum Drawings from <br> Chatsworth. Ends Jan 9. Dally <br> Hayward Callery Alphonse Mucha: <br> refrospective of the Czech Art <br> Nouveau artist, renowned for his <br> Dec 12. Dally <br> National Portralt Gallery Thomas <br> Eakns: 150th anniversary <br> reirospective of America's most |
| :---: |

## Ends Jan 23. Daily <br> New York Musseun of Modem Art Joan Miro: contenary exthibitron of one of the 20th comburye 20th century' greast masters, sculptrires, , araraniming, prints ard and eproseanted are the dream palnting of the 1920 and and the Constalation series of 1940-41, pivotal works that show the arist at the height of his career. Ends at the height of his career. Ends Jan 11. Robert Ryman: 80 works Inds American abstract artist <br> vetropoitan Museum of Art The Amprensessionist and Coction of post-mpressionist palntinga, watercolours and drawings. End Hec. Master Drawings of the on paper by Americ's seariest school landscape painting. Ends Dec 26 . The llephant and itit Ivory African Art 70 obhentects <br> rprosentung 30 Affican cultures. Ende February 27. Closed on Manday Guggenheim Mussum Roy Lichtenstein: 130 malor painting and sculptures by the American Pop arrist Ends Jan 16. Paul Klee: Bo works from the museum'a own collection. Ends Octocoer 31 . The collection Ends October 31. The main museum is closed on nain mussum is closed on <br> Whithny Museum of American Art Betrothals: three large-scale <br> Art Eeteothasy: tree larg-scale paintings by A rhilise Gorky. Ends Jan 9. Cloosed Mon <br> painings by Arssile Gorky. Jan 9 .i.closed Mon Brookyn Museum

Kanaeni(124,407:120 wors
 photograp
Mon and $T$


Croservation
shops)
Musbe des
Faberge: axx , Tultsistits goloradsmitiths' work

1918. Encl's Jan 2 .



of tha West. ' 400 exhibits providing
an overview of one million years
an oveview of one mililion years
of human ac: ivity, frem the first
artefacist to : 1 tht century Otioman
art. Ends Fe 15 15 28. Closed Mon

## PARMA


Bailla Colle ction of Moder Att
painings an in scciplures by
Magrite, Ba $r$ son, Sutherland and
many other: : : 1 Oth century artis
Ends Nov 23 . Closed Mon
prague
Prague Cas 140 Riding School Joan
Dubutffet 75 palnings and
auppures pr ersenting a
cross-sectio or of tha work of tha
founder of $A_{11}$, Brut. Ends Nov 28.
Counder of $A$,
Closed Mon
Convent of

17th Nerherlandish Drawings 50
works repesenting an important worts repreesenting an important
patit of tha Czect Nationnal Calley's
collection of Dutch graphic arts.

 Kastia)
Krawh Palace Contemporary

Drawings from the Bem


RIMINI
Museo
Co
Cin
usso Civico Guido Cagnacci:
splendid works by tha painter of the most sensual famama nuders
of the entire baroque era, including
ot lapsburg Emperor Lieopold I I, lent tha Kunsthistorisches
Vienna. Ende Nov 28
ROME
Gilazulinto: thene lata Coradado baroque arist, who provided enormous
altar-paintings for numerous Roman
churches, and was feted in uropean courts during his lifetime coya wos fascinated by the wor Madrich, has since beon unfairty orks from European and Am Amican cocrd straighternpts Ends Nov 14 . 14. alazzo delle Esposisionl Antonlo onghi (1897-19633): ar exponent the school of magical realism,
Donghi was much-lauded in the
p3os. Today, his portraits con ichos. Today, , is portritits

Mr Hosni Mubarak
who assumed
 Esypt＇s oresil－
dency on the
of Anwar Sadat
of An
 barring $u$ psets，should las
until）mon This muxh was lean
long before the formality
 which 95 per cent of Eyybia
 Less cleaguarars rue．
Mubarak will
wo
what
with
his
 ，ressed thate though ve reit


 oets The reshuff The reshurfle was a lon
awaited response to interna
pressure ssure for new tsoes intern ment，But many old faces
remain，particulariy in the
power

 nat＇s response．＂but most The pressure for change
also strong among Eyppt
alles，as well
tional Monetary Fund ant an tional Monetary Funterand and
World Bank－custodians of
Egytis World Bank－custodians o
Eyptrs economic reforms
The need lor action on the
ecouome is acutect A Aurter o
 than ss5 a monthin according ty
the World Bank．unemplo
ment is officinly 20 per cent ment unoficirinly twice that，an parorled with population growing pat 2 wave of Islamic extrem a rism is
feading on the discontent feeding on the discontent that
lias resulted：in the past ings in Cairo，assassination attempts on ministers and
clashes witt mecurity force Atter 12 years at heople dead， Mr Mubarak is no stranger to these pronlems．But his instinct has neent to addrcs
them cuatousty with the hel．
of a coloc coterie of trusted
aides and miniters ald of whom surs－alved thos
aresuffle，＂Mr Mubarak＇s caul
 cautious style and mybe no
titht for the pos．mays Mr wil
tiam Quandt of the ligat Quand or othe Byy Mrooking
linstitutlon，he Washington


## Still gently as he goes

Mark Nich olson on the case for


Islamic fundamentalism mus
 Joe Rogaly A peculiar British practice


## LETTERS TO THE EDITOR

Number One Southwark Bridge，London SE1 9HL
Acceptable ＇audit＇of


| Mr Roward Davies，director－ British Industry，asking the government for a co－ordinated coherent policy for manufac turing and industry．May I sug get lier published nationa earlier published national strategy document of the UK Industrial Group．titled＂Manu－ facture or Die＂． <br> In this，the UK Industrial Group clearly sets out the fun－ damental economic require ment of $£ 40$ bn of extra indus－ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| trial output to resoive it would be more produc－ tive for the CBI to use its cosy relationship with the govern－ ment to address tbat issue， rather than simply ask for more of what the government is already giving． David A Turnbull， dircector general The floor Victorial Group， Victoria Road Aldershat， Hampshire GUII IJJ |
| :---: |

Guide to empire－building aspirations of accountants


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

No alternative to real policy From Mr Stephen Thomsen
Sir Mrich Michael Casseli＇s article
on Britin＇
 challenge to pole position，
Octorer 13）promotes the idea
that attracting inward invest． that attracting inward invest．
ment should ha an end in
itself．
ment should ha an end in
itself．
As a recent Chatham House
stud damonstrated，Britain＇s
success in attrecting charities



 sector should be welco med nod not
least when this has engaed
the time，energies and insights
of dozens of reserather

Japan＇s trade access limitations require unorthodox responses

[^2]EINANCIAL TIMES FRIDAY OCTOBER 151993


A
 Himis aumpat of
 (ion ngene lonf-heralded "informa
Bell Atlantic, the most innovative
the nation's giant "Baby Bell
 announced plans to buy Tile-com.
munncteations inc, the largest and
most agresive of the cable compa.
nies wibch pipe dozens of television
ien ahannels imto Ametican bomes. The
agreed deal could end up worth
more than spobn - over $\$ 30$ bun with TCl's debt added in.
 Ised Industrles have been
demomstrated in eartier privatisa-
toms.
In some cases, it may be man.
agement buyuouts which win the


The Bell Atlantic-TCI merger reflects US faith in the new age of multi-media communications, says Martin Dickson Tremors on the television


## Fiscal climate




## Multi-media superhighways


ice cu

## 

# FINANCIAL TIMES 

Friday October 151993

## Bank of Spain cuts rate by half point

Clinton calls release hopeful step towards accord
Aideed frees hostages and demands peace role

## Confusion grows over UK upturn amid fall in jobless

| ouncement of 1,000 <br> cuts. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| le Crawlord in Mogadistu ek Martin in Washington |  | and US ha tradictory |
| :---: | :---: | :---: |
| SOMALLA'S rebel warlord, Gen |  | ${ }_{\text {see }}{ }^{\text {saitly }}$ said he wanted |
|  | "sent a strong message that was |  |
|  | ohviously heard". | co |
| ys of intense |  |  |
| arheaded hy Mr Robert Oakthe US | which demons | ched reta ths ago |
| Vadishu. |  |  |
| rant, shot dow | tions..................Pa |  |
| tias, was |  |  |
| her and | ction and |  |
| cials of the |  |  |
| tee of the R |  |  |
| The Nigerian peacekeep |  |  |
|  |  |  |
|  | ${ }_{\text {rel }}$ | 1 find Gen A |
|  |  |  |
| t |  |  |
| st | re | into a military quagmire |
| secure a central role for Gen |  |  |
| d |  |  |
| hividea country | then mirdeed, what mutilation of 24 |  |
| ashington, US president | Pa |  |
| Biill Clinton said that "Do deals" |  |  |
| had been struck to secure $\mathbf{W}$ |  |  |

 The Catalans had threatened
not to snpport the hudget not to support the hudget -
which cuts non-irterest spendimg
and, for the irist time, imposes
tim and, or the firrt time imposes
taxies on unempoyment beneftr

- largely in an effort to force the central government to speed up
the transfer of popitical and fisthe transer of powal
cal powers to Catania
The socialists, nevertheless,
appear to have won this fight. appear to bave won this fight.
They have olly had to fulfil an
old promise to allow catalo ha prome oise to allow Catalounia
nd other regions to spend 15 and other regions to spend 15
per cent of the income taxes
aised by the central govermment raised by the central government
in their territories.
Snbsequent negotiations, and
. Sggestions that they migst, fail
niowed the Catalans to claim hat they had, In fact, wrestled way hard won concessions.
The cirl is untikely to want to see the collayse of the governe
ment on
seeable conzafalez in the foree seeabie future, and politica
observers
whin Madrial tuggest tha while the socialists remain a par
liamentary mivorty, an artif
cial tenslon with the catalans it iikely to become the haluanans is
Spanish politics as the cIT strug. Spanish politics as
fles to huid up
por to tatalonia.

Lex Page 18 Currencies Section International bouds, Page 23

Pravda must change name
Belgian franc at new low Continued from Page 1 from FFris.5290, as the Bank of
 unchanged at 6.75 per ceant.
Meanwhile, Spain's half point Mreanwhile, Spain's half point
cut in its kes money rate to 9.5
per cent boosted Spanish tovern


## Continaed from Page 1 <br> dice a new lo an ant antempt to pust thution. in economic




 reierenam is expected to ask the
Rusian people if they support
Mr Yeltsin's plans to Intro
 sitution an alterev year
on the resale of land



## THE EASY WAY TO PLAY THE CURRENCY MARKETS

IG Index is Britain's leading financial bookmaker. We quote all the major currencies and quite a few minor ones as well. So if you've got a view on anything from the pound to the peseta, why not give us a call?

All transactions with IG Index are bets. So you pay no tax on your profits.*

We also take bets on all the major interest rate contracts and stock indices, as well as the gold price and a whole range of other commodity prices. You can speculate on rises or falls. And you can put a guaranteed limit on any losses.

Call Ian Jenkins or Michael
Murray on 0718287233 for a copy of 'Your Guide to Betting on the

World's Financial Markets' Alternatively complete and return the coupon

NB: Prices often move up and down very rapidly indeed. Never speculate with money you cannot afford to lose.
*Tax law can, of course, be changed.


## RECRUITMENT

JOBS: Clear lead for Oxford in graduate employment league


## Deputy

to Director

International Bonds - Fund Management

Excellent Package (including car)

Wiinh over \&15 billion of assers to manage, this precrier UK
pension fund management company has a long and consistent
record of ourperformance. cocrd of ouperiormance.
The challenge is $\omega$ play a kegy role in their successful and

growing bond mangement team. You win be wortimg with the | zeam to |
| :--- |
| e formule |

- formulate strategy for hond invesment in all the main
- internanional mankects
idenity and make for major investuent shifts
- implement decisions and follow them up

The ideal candidate will come from a top quality house and
have:
e-5
or b
or
3-5 years successfiul expericace of managing hond portfolios
or bond rescarch

- ar excelentr acacemic, record with a degrec probably in
Economics, Mathemerics or a science-relared subject
- enengy and fersuility of outlook


BADENOCH \& CLARK
recruitment specialists.


## CREDIT/RISK ANALYSIS

## to $\mathbf{£ 5 0 , 0 0 0 ~ + ~ B e n e f i t s ~}$

City Based
Our dient, a prestigious banking institution, is a respected and growing torce in the provision of
services and innovative solutions to the financial needs of soverelgn, public sector, nnanacial services and innovative solutions to the financila

Due to continued growth a need has been identified to appoint a highty motivated credir to implement a cohesive high quality credit culture within a demanding but highly rewarding environment.
deally you should have the following profile:

- Graduate, aged 2835;

Formal ( preforably US) credin training

- Extensive and in-depth experience of analysing complex transactions
- Ambitious, creative, self-starter with a lively convincing personarity.

If you believe you have the necessary skill and experience and are willing to meet the challenges of strictest confidence.
Williams Wingield Ltd, Search \& Selection Specialists Astral House, 125
Tel: 071-6239493

Fax: 071-626 1263
Williams
Wingfield

## Investment Trust Sales Manager

Prestigious Investment House


Atrractive
Package

## Manager, Fund Administration




- Reporing to the Managing Drrector responsible for an - High callibe specialist with at least five years

the Group and lis clients is mainaained.
- Demonsumble recond of people and process
mangement with a hlsg leve of of acurack, eye for
delail and a strong sensco of direction
 Eurapean businees development.



London 071973 nest Selector Europe


## Christian Salvesen

## Risk Manager

Christian Salvesen is a highly successful international group with a market
capitalisation of cf1 billion. The group has diverse interssts worldwide but has capitalisation of crl billion. The group has diverse interssts worldwide but has
focused its expertise on a number of activities making it a leading name io logistics, in the provision of specialist processing and packing services to the food
industry and in the hire of power generation and temperature control equipment. Market leadership, technological superiority and a highly professional
decentralised management team have all helped to maintain its outstanding reputation and competitive edge.
The Risk Manager will develop a world wide strategy and financing programme to meet the Group's requirements. The emphasis will be on risk
analysis and assessment for all parts of the business, management of the Group's analysis and assessment for all parts of the business, management of the Group's issues.
You are almost certsinly a graduate with hands-on experience establishing a
isk management philosophy in a major company. A background in corporate risk management prilosophy in a major company. A background in corporate
insurance is also important. The ability to communicate effectively and infuence insurance is also important. The ability to communicate efiectively and influence
thinking at board level is essential. This is a key position reporting to the Finance
Direct thinking at board
Director and
appointment
Please send your CV quoting reference 2198 Lo: Stephen Newman, Theaker
Monre © Newnan, Premier House, 2 Gayton Road, Harrow, Middeser HAl 2 XU .


THEAKER TMONRO NEWMAN RECRUTMMENT \&PEASSNNG

PRIVATE EQUITY INVESTMENT EXECUTIVE Attractive Package

UBS Limited is an intemational invesument bank whose London office employs over 2,000 people. Wre are oow
looking to recruit an erecuive to join the close knít teara io UBS's direct investmeot activity.
The Position

- Londos based with principal focus on investmens in che Nordic area, Beoclux and France.
- The appointee would he sexpected to provide financial and strategic analysism to support the teams investmeot decisions.
- The post demands eontact with companies $2 t$ all levels of management.

The Candidate

- A Gradrate probably a Charrered Accouotrot you should have a track record in creseing and developing
- Probably aged $28-35$
- Proably aged $28-35$ with experience gzined in a challeoging international eovironment. Knowledge of Dutch
- Ideally your background will ioclade buy-out, deve.
be an eoergetic team player. Overseas travel will be necessary.
Rewrrds include an attractive salary and banking package, plus long term career development opportunitios Prease peedf full care

Barbara Turner
Personnef Man2ger
UBS Limited
100 Liverool Street
London EC2M 2RH

Edinburgh
Attractive
Package


## Transaction Management

Derivatives Documentation Manager

## London

£ Excellent Package
 result of continuusp expancion in tusiness voluroes complextry, hers now reek to dypuint a London
Duxumentainen Manaze. This new pustion wil

 producc trise: Resfunsibifities include:
Working dosely with sales ar.d rading in molving pro-rade issuss on empritex nesoliatons. advances derivarise producrs * Transcoction maragevmentr, negociation and documencalion. - Sypervislon and rapinno of negncturus. The sucecessful applicant will have signlfita
dindy in a ransaccton management group
 Prowhret and rechnuca expertise is essential in strucuring
truth deal and master documenracion If not a qualified hanyer from u leading law tim, you should he quallified
hy expericice by expericnce.
A team player wich unstincrively scund judgement, vous
will have a cunfidenc yer diplumaric approach and the will have a cunfidenc yee diplomaric approach and the
commmitmenct to achiese the highest standuarts. The abilicy wuverk under pressure is neceded in this. 'live' envirnment. This challenying and excillng position
corries a compectivive salary and kenefits package that curries
will
reflecter expertitence.

or write ©o hlm at: Mircbael Page City,
Page House, $39-41$ Parker Strect,
$=\underset{H}{ } \begin{gathered}\text { Page House, } 39-41 \text { Park } \\ \text { London WCOB 5LH. } \\ \text { Please quote referen }\end{gathered}$

Michael Page City



## Derivative Products ExECUTIVE

Bankers Trust New Zealand Limited
Strategic \& Risk Management Role With Industry Leader Auckland CBD

NZ\$ Significant
Worldwide Bankers Trus enjoys a position of preeminence


 Zeeland, etablished in 1986 , has an industry-leading financial
markects uroding operation across debt securities, foreign exihange
 considcrable financial resources, a repuration for product
innovation skill, 1 commitment to leadingedge technology, and innovation scill, a commititnent to leading edge technology, and
a strong, prformance-diven corporate cullure based on the
excellence of iss people
The New Zealand economy has a solid plafform for growth,

financial and labour markets. BTNZ, positioning itself top take
advantage of the uptum, now seeks to appoita a senior-level swa


Telephone $+6+9.9373119$
Fascimine $+64-9 .-30772322$
PO Box 5621.
PO Box 5621, Auckland, New Zealand
\{ ${ }^{3}$

## GENERAL MANAGER INVOICE DISCOUNTING

S East (not London)
to $£ 45,000$ + car
Our clieots are a dymamic subsidiary of a well respected UK
claring bank providing eash hlow finances services for growing companies. As a resull of an internal coorganisation they are seeking a Gencral Manager to be respoosible for the control whieh is projected to row from 530 m to $£ 100 \mathrm{~m}$ within five years. The suceessful candidate, supporiced by a slaff of op to 15, will report to the Operations Director, In particular hec/she is, will report to thi Operations Dirrector. Ln particular he/she
will be expected to mnoage the portfolit so thal he bed debr
isk is almost enirely mitigaved, $2 s$ well $x$ wo review the ongoing practices. Applicans aged 35 to 45 are likely to be gaduurs Winita furnher profescionol qualificasion preferably ACBB or ACA . Pleasc write with full CV, icmid lead to a Board appointment. Peesesc wrile wilh full CV , including sslary hissory and dayime Fech, FCMA, ACIS, Philltps and Carpenter, io R P Carpenter London WIX 3TB. Tet $071-493$ 0156 ( 34 hours).

## 

FINANCLAL TIMES FRIDAY OCTOBER 151993

## Specialised Financing

 Merranine Finance, Tax Based Finance. STmdicated Lending \& Barking Advisory, th hav 2 broad friepe of
Coninental Eunpe. As a result of increased business activiy the Division now secke to hire the following:

EXECUTIVES - Age 23-28
MANAGER - Age 26.32
 finoncial modelling rechniques, Strong interperional skills are
preerequisite and fluency in another European language would be an adventage.



 Interested carididatee should contaret Niall Macnowghton at BRM Associates Lod (Consultonst in Recrnitment) on 071.248 3653

76, Wating Street, London EC4M 9BJ

## UK Equity Manager

> Shel Pensions Investmenis, o leciunany inthouse mannager, is responsible for the invesment of pension funds in excess of $£ 6$ billion

> We ore currently seeking an experienced investment professional to join 0 smoil team responsible for manoging our UX Equity porffolio. You prime responsibibities will indude:
> - Contribution to investment policy and porffolio constrution
> - Implementation of mivestment progrommes

> You should hold o good degree together with five yeors' fund management experience ond an excellent trodk record. Humereacy ond strong fundomentol onolytical skills, com
> An attractive compensation packoge is offered together with excelleni benefiik.
> Pleose write with full $(V$, including current solory detoils, to: The Investment Monoger, Shell Persions Investments ( FNT/l) Shell Centre, London SE1 7MA.
mited




## $\square$ ISP

 200 Million USD

Hungarian/English Speaker
for one of our ISP Group peembers: Autber, a newly
privatized dyyumic coumpany in Budapest We are seeking 30
priveized dymanic compar mand
Sales
a Controling
$\square$ Trining

degree in Business Ryperience in the automotive midusty is helpful. although not necessary, but the abiliy to acl
independently and confidenty in foreign culture is
mandatary $\operatorname{sed}$ Cd. C .
2H Prige Vranchen
H-1063 Budaposs Hungary
fax 36-1-142-0391

TRAINEE DERIVATIVES TRADER

CNA (UK), a leading financial Options Market Making firm, seeks applicants for positions on London's Intemational Financial Futures Exchange. Candidates must be University qualified, Numerate, Highly motivated and disciplined for this demanding environment Send all enquiries to:
M. Bushores
$1-3$ College HIM,
ONDON EC42RA
LONDON EC4 2RA.

Tel: 071-248 3653 Faxi 071-248 2814



## PRODUGT DEVELOPMIENT MANAGER REVOLUTIONARY dynamic Professional

## How FIdelity Responsive CREATIVE

An aggressive expansioo plan undecpins all of Fidelity's activisics. Already the wordd's hrgest privzre invesument company, we haxe grown 10 become one of hel larger unit tusug groups in just critical if we are to coniuine
Your role is crucizi in this respect. You will direct de devclopment and launcch of new funds, with
paricular erphasis on our off.shore investenent prodočs. This will involve secring up and poricular enphasis on our offshore investinent prodocs. This will involve
managing a proiect ceam to ensure imely delivery of new producs widtin budget.
Wortiong closely winh markering collegeguss in the UK and oversess, you will enioy a parioularly
high profile in the company and muss be able mo infucence senior pecronnel Consequenty, an MBA and ac leass 3 years' produrt development experience in the financial services sector an sencial. Impeccable analytical and commumication abiliics are equally imporant In rewun for your professional and creative approach, you can expecta a firs dass remuneraio pachage. Equally rewzding will be the opporvuniy wo make s significant impact on 8 truky world-


## numpermens

EQUTTY RESEARCH SALES I/B/ES arc leaders in global investrent research and he recognised authority for corporate eamings forecast information. A hiegh profite division wihhin Citibank, we are developing
services to mauch our grwwing market presence and expanding our sales force in Europe. We seck an Equity Research Sales professional to support and grow our client base of major global investors in the UK and Coninennal Europe.
The successful degree-calibre candidave will have a strong financial background and proven in a second European laggunge and a demonstrable drive to excel will be essenlial. IB/ESS offers a highly atraceive results-riented package of basic salary plus commissio

1/B/E/S
CTIBANK

## ABU DHABI INVESTMENT AUTHORITY

## Investment Analysts

The Authority is seeking to recruit three analysts for positions with the Pacific Reglon Bond and Equity Department to be located at the Head Office in Abu Dhabl. Brief detalls of ese positions are given below.

## 1.Evaluation office

A substantial alement of the Authority's funds sre under tha day to day control of extemed managars. The requirament is thus for an analyst who can make a major highibution to ensuring that the names on the list of such managers are of e sultablyo isk. It le anticicapted that applicants for this post will have at least five years' experience of this type of work, Including detalled knowledga of the partinant Indices and benchmarks for the Far Eastern marksts.

## Senior Analyst/Assistant Portiolio Manager:Australla

The Departmant embraces a small team which manages a substantial portfolic of
investmants in Australia For this position, the Authority aims to appoint a euccessful nalyst of some five years' standing in this market, who can also play a significant role in tha porttolio planning process.

## 3. Investment Analyst: SingaporeMalaysia

Applicants for tris position should have at least ttree years' experience of the above
market Again it is in intended that the person appointed will be given the opportunity to Conracts will be for a two-year period intualy renewabla by miual agreag

```
generous tax-free salary
    gratury an termination, of employmant;
    annual retum airfare to hama loce
    chldren school fees allowance
```

    medical expenses car allowance plus interest tree car loan.
    Is anticipated that, in addition to tha levels of experience noted above, applicants will be able to demonstrate e satisffactory level of educational attainment, induding degree and/o or AllMR status. In the first instance, e curriculum vitae should be despatched to:
The Directo
Knightsbridge
Lindon SW1X 7 IL

## Greig MIDDLETON

GREIG MIDDLETON is an independent stockbroker with ninc offics around he United Kingdam Our operating systems arc amongst the most advanced in the industry and we are pursuing a policy of steady expansion made possible by the considerahlc capacity that we have available. We are interested io hearing fram tockbrokers and invotment managers with stablished business to joio us in Londor, Glasgow or any of our Branch offices, bur have two very specific vacancics for which applications arc invited.

## Bristo:

 Exchange building Our Branch Manager is due to retire next year and we arc looking for an expariencod privatc clicnt stockbroiker to work with him with a view to assuming responsibility for the branch during 1994. A vacancy criss also for an assistant, but we would be very willing to talk to tams of Stockbrokers who would bring with hem some support stafi.

## Edinburgh:

Our most recently openco ofice specialisso in sales and research ional clients. However, we would now like to extend our services to include private licnts and would welcome discussions with stockbrokers keen to service and develop their client base from within the fiendly but professional atmosphere of our firm Angove inemeat in jeiving

${ }_{6}$ Gandidon $E C 2 A$ Strect $2 B L$


[^3]
## Canada Life


F Transaction Management
Securities/Derivatives A rare and exciting opportunity bas arisen ro join a major
European bouse, a globel marker leader, renowned for European bouse, a globel marker leader, renowned for in a leading City practice; or a transaetion management innovation in the bighly competitive environmenr of risk
professional within a similar institution. Familiarity with
and and
derivative products is desirable and, given the interantional
nature of rhe work, knowledge of a European langaage Suscained growth requires the recruitment of a key menaber of Deparment. The ream is involved in the structuring, negoiation documenting and execution of securities cransangercions, almos
invariably with a derivative component. The role involves invariabiy with a derivative component. The role involves
extersive liaison with the legal deparment, writel handides ail
swaps and OTC business, and with markeuing officers and risk managers.
 candidates should contact Paul Mewis an BBM Associneses
a deaniled Curriculum Vitace, to the address belou. An (bericulariy Freach) would be useful In order to succeed in this menioccratic environment, candidates ill require commimement, self.conididence. entruusiasm and mansaction 66, Wating Sreet, London EC4M 9B

Tel: 071-248 3653 Faxc 071-248 2814



## Insttiutional

 SalesmanWell connected salesman equired by fast expanding PLC 10 introduce well established high quality invesments to institutio and pension funds. Excellent commis terms.

Details to Box B1733.
Financial Times, One Southwark Bridge.

ECONOMIST FOR CAPITAKMARATIS AC WII 1 ,


 The Position The ecenon:isi will work with thic nurketing team of dic interest rate derivatives deparment and the
 of the $\mathrm{G}: \mathrm{D}$ courtites xth particular eqgard
Qualifications wich at !exs assi deyree. candeldzes must have proven economie experience and exceltent and xill $i$ e cnmmensurate wich qualitiontions and esperience.

Plense reply in confidence enclosing a full CV to : Mrs. Syivie MARASS - Sociktré Générale
Recrument for Capital Markers - 49 , rue de Provence - 75009 parss - FRANCE


Lets combine our taients

|  |
| :---: |
| is miom |
|  |
|  |
| drome |
| der |
| Amiactios ami |
| deme |
| demat |
|  |
| calloys brecec. |
|  |
|  |

## CORPORATE FINANCE

An opportunity for a new member of a young and merchant bank
Candidates will possess a good degree, a ccountancy/fegal qualification and around 5 years stockbroker. He or she will need to be capable of making an immedlate and positive contribution

Experience should cover responsibility for transaction involving amall to medium-sized UK companies but private company and overseas ex
be of interest
Salary and benefits commensurate with experiane
Please send CV by 20 October 1993 at the latest to: Box B1735. Financlas Times, One Southwark Bridge,

FINANCE \& ADMINISTRATION MANAGER (JAPAN) A well established Non-life insurance company beadquartered
in the UK with a branch operation in Japan, seeks a Jeanes

 bave a strong background in Finance and Acconn
preferably with Non-lite insurance industry experience. In addition the candidate
 to manage change in both systems and control procedures would
be a considerable assel. The personn be a considerable asset. The person with the neccssary
experience is unlikely to be ander 40 years old. Salary ncegoiable. Initial interview. will trike place in London. Please
fax or mail your restume in booh English and Japanese. COO Pall
Snell to:
Tecchics in Management Transfer In
Ichiban-Cbo KK Bldg.




## CORPORATE DEALER

A successfully proven team of Money Market and Foreign Exchange professionals are seeking a highly motivated Corporate Dealer to join the London operations of the Global Treasury team.

Candidates must have a minimum 3 years sales experience whil possessing a sound working knowledge of MM, FX, Derivatives an defined profit targets. -

Technical excellence and initiative at developing new markets is key Additional European language akills a definite advantage

Candidates should reply to: $\begin{aligned} & \text { The Vice President, Treasury } \\ & \text { The National Bank of Canad }\end{aligned}$
The National Bank of Canada NATIONAL BANK OF CANADA London EC2V 7LU

## Advertising Sales Executive

instiubional Investor, the renowned international financial magazine, seeks an experienced sslae
person for its London office. The idean candidate will be experienced in selling advertising to eithe
European banks or coporal uropean banks or corporations and preferably fluent in French
In the iirst instance, please contact TTrevor Fellowa at the following addrees Inssitutional Investor
Imperial Baid dings
Lsperial Baildings
56 Kingway, London WCOB oDX
Tel 071 130
Tel. 0714300881
Faxc 0714045455

## Institutional

## APPOINTMENT WANTED

$\frac{\text { WANTED }}{\text { TRANST.ATOR }}$

REPURCHASE AGREEMENTS BROKER SPANISH MARKETS



Personnel Manager, Tradition (UK) Ltd Beaufort Hoase, 15 St Botolph Street,
$\longrightarrow-$ London EC3A 7DT


## HEAD OF SPECIAL PROJECTS

Major UK Retailer

## C. $£ 60,000$

+ Exceptional Benefits Package

This Top 100 UK plc is currently implementing a carefully planned and radical strategy to ensure that it becomes the leading player in its own distinct area of the retailing sector.

This pace of change has resulted in an outstanding opportunity for a talented financial professional to report to the Main Board.
Specifically you will:

- Systematically examine operational and financial performance with a view to initiating direct action to improve effectiveness and profitability
- Execute major projects as instructed by the Main Board
- Cultivate strong working relationships with senior group management in order to facilitate an interactive flow of ideas and initiatives
- Develop a first class and highly respected team which will be seen as the major entry point for high calibre financial and operational staff. The successful candidate will be an outstanding graduate accountant and/or MBA, aged 30 to 40 who can demonstrate a significant record of achievement. You will be able to command respect and negotiate with executives at the highest level, display superior interpersonal qualities and be seeking a role offering excellent rewards and future prospects.
Interested candidates should write to Michael Herst or Charles Austin, enclosing a full Curriculum Vitae and quoting reference MH445.
HARRISON $\mathbb{K}$ WILLIS SEARCH AND SELECTION PARTNERSHIP ONDON • READING • GULLDFORD • ST ALBANS • BRISTOL • BIRMINGHAM


## EUROPEAN TAX MANAGER

Our cient is a major U.S. Fortune SOO corporation with sales in excess of $S S$ billion. They employ over 35,000 people in
world-wide. A unique opportunity has ansen at the European Headquarters in Brussels for a high calibre tax professional. The European Tax Manager reporting to the Director of Tax will be lrvolved in the following key tasks;

- management of tax affirs incuding tax planning, tax compliance and tax audits In asslgned geographic areas
ensuring compllance with the world-wide transfer pricing policy
provison of intemal consultancy on a variety of tax related Issues
BRUSSELS
- law degree withe the ideal candidate should have the following profile;

0 minimum of 4 years profescional expelanisation

strong interpersonal skkilis with excellen
willing to travel up to $200 \%$ of the $t m e$
This is an outstanding opportunity to impact within an exciting and fast moving ervironnment with career prospects that will not
disappolnt the night Individual. Our client offers an autractive compensation package fincluding extensive company benefits and disappoint the right individual. Our client offers an autractive compensation package fincluding extensive company benefits) and
relocation asslstance.

Interested candidates should contact Pasquale Mazzuca on +32-2-647.70.00. Alternatively send resume to him at Nlcholson International, Search and Selection Consultants,
confidentiality.


NICHOLSON INTERNATIONAL

## Finance Director

Package c£45,000 + car North West Kent
This dien is is gys milion industiol senices orgonisodion wihh ostong subsidiory of o mojor UK multi-national with on outtonamaus accounting.
 including all aspects of financial monogemenl from particiopating in eparting ond he budgeting/ Planning processes are up to me sliandird subcontractors, ouditiors ond stotutory outhorities in addition to the ypward with highty developed interpersonol skills, in oddition to professional and
Candidatose should be qualified accountants with previous evel. Eperience in the industrial service sector or a mojor proiect/coniroct
end ased industrial group together with 0 proven track record in the relevont.Age guideline 3 . $35-45$.
Pleose reply
Pleose reply in confidence la Brion $H$ Mason, indicating any
orgonisotion to which your response should nat be forwarded, quating
Ref 1539 at: Mason \& Nurse Associates.

Mason
London WC2E 7EB.
Tel:071-2407805.
\& Nurse
Selection \& Search

## DIRECTOR OF FINANCE

## Board Appointment

Yorkshire
c. 550,000 + Lease Car + Bonus

Our number of sites in one of the UK's most rapidly changing service sectors Reporting to the Chief Executive, you will be expected to significantly impurt nion the strategic derelopment of the business during a period of major change and mplement and manage integrated financial systems and controls.
Prospective candidates must be qualified accountants, able to demonstrate broad ranging expertence at a senior level and ideally have led a finance department through a major change programme. In addition, candidates must have excellent leadership, organisational and interpersonal skills.

Tö apply, plesse send a full CV. and current salary details, quoting ref 2347 to Godfrey Solomon, Managing Director. (Telephone calls will not be accepted).

## GS <br> RECRUITMENT


CHIEF

## Finance Manager - Kazakhstan

to the major oil one rating leading world-wice suppliers of compleiton and fiow con Kamenogorsk to take charge of all local financlal and administrative matters for our newly formed manufacturing joint venture.

We require an accountant (preferably ACA ACCA or ACMA) aged around 30 who can operate
effectively on his/her own initiative in a remote location. A hands-on approach, sound commercial judgement and the ability to develop hisher own succi. A hands-on approach, sound commercial judgement and the ability to develop his/her own successor locally are essential. Knowledge of
Russian and exparience working in a aimilar anvironment would be advantageous. Part-qualified accountants with directy relevant experience will be considered.
An initial term of two years is envisaged and the salary and benefits package will reflect the importance of this position. As a world-wide company we can offer opportunities for further career

## ABB Vetco Gray

Broadfold Road
Bridge of Don
Aberdeen, AB23 8EY


Textured Jersey, a division of Corah plc, is one of the
UK's foremost high volume fabric den UK's foremost high volume fabicic dyeing and finishing art facilities has led to sustanned market leadership based on quality and service. Working within the Financial Planning Department; the
Financial Analyst - Manuffacturing, will be a key player in a small and dynamnic team with overall responsibility for improving the profitability and value of the business. Reporting to the Financial Planning Manager and working closely with the Divisional Board, the role will highlight risks and opportunities to the Divisian, guidance and financial control and, through a thorough Anderstanding of the business, provide analysis. Aged 27 to 32 . candidates will be graduate qualified manufacturing environment, ideally chemical/process or textile based. in addititon, a strong commercial acumen Ta discuss this position in sreater detill contequit To discuss this position in greater detail, contact
Timothy Bates on $021-6330010$, evenings and weekends on 021-313 1671, or altematively send your
HARRISON Y/ WILIIS
EINANCIL \& LEGLL RECRUITMENT CONSUTTANTS


## DEPUTY FINANCE DIRECTOR

Competing in a dynamik markerpace the aim of this extting and acquistive publshis
 energeicic Input to the business
The strecture of the company provides a unique opportunity for an amblious hit masist with future businese plans Renoup Finance Dreetor in ali innance matters and
 and developing te finance eeam.
 environment with mexposurre to searior managemement wis esentait fast-moving commercial Please apply directly to Laura Mosby at Robert Half. Freepost. Walter House
418 The 5 trand. London. WC2R OBR. Telephone
orl- 838 a
 forwarded to our advising consyultant


THE ORION
UUBLISHING GROUP

## To $£ 45000$ + Benefits Central London

hever $i^{4}$



## FINANCIAL CONTROLLER

Law Firm

$\mathbf{£ 4 5 , 0 0 0 - £ 5 0 , 0 0 0}+\mathbf{b e n e f i t s}$
This long established and well-respected London firm, has an outstanding repurtation for high quality work in both private client and company and commercial law. Its principal areas of
 Controller, who is due to retire.
Responsiblo directry to the Managing Partner, with eight staff reporting, your remit will be both hands-on and strategic. You will manage all aspects of the finance function, including financial and management accounting and reporing, budgets, cash management end crearit control.
You will also advise on the effictive use of new comouter based financial systems. In addtion you will be expected to contributa to the strategic davelopment of the firm.
Ideally aged mid 30 's to early 40 's, you will bee qualified accountant, end able to demonstrate e successful track record in a service oriented organisation. Previous expenience of computer literate. In addition, you will need to possess the technical skills and maturity to eam the respect of the partners and staff.
If you feel you can meet the challenges inherent in this role. and will thrive in this intellectually TDIG1E stimulating environment, please send an up to date resumé, including current salary and ROSS Selecion, at the eddress below.

## MANAGEMENT CONSULTANTS

## European Accountant

## M4 Corridor

Synonymous with quality, design and engineering excellence, tis well significant responsibility for budget coordination and management across 11 European coumrries involving 18 locations. The principal objective will be the implementation of coherent accoumting and budgeting practices to ensure that stringent corporate financial
This will demand considerable interchange of
information and the devailed analysis of daara received information and he devailed analysis of daca received
from the senior European management on boch a formalised reporting basis and chrough regular visits to the various sires.
This important role can only be accomplished by o
qualified accountant with considerable experience of a
c£35k+Car+Benefits
similar quality led international manufacturing environment - ideally for a European multisite
operation. The ability to establish successful working operation. The ability to establish successful working
relationships, at all levels, with colleagues of several nationalities, is a primary, requirement and exceppional communication skills and an approachable but
persuasive personalicy is persuasive personality is essential. The successful
canditare will be expected to uravel extensively candiatare will be expected to travel extensively
throughout Europe. throughout Europ
In addition to the excellent salary, other benefis include company car, private healch care and nor-
conviburory pension. Please send full ca
Please send full career history to Sue Skidmore,
Howe International Rectuiment Howe International Recruitnent. Mariner House,
62 Prince Screer, Bristol BSI 40 D . Telephone: 0272 308678. Fax: 0272 308601.


## Senior Internal Auditor <br> Reading

c. $£ 45,000$ + car + benefits

Our client is the holcing company ol a group primarily angaged in the production end sele of industrial
minerals and chemicals stroughout the wortd. It has its head office based near Reading whare centraal legal and tinance functions are situated.
11 has been decided to appoint a Senior internal Auditor Compis internal control system. Reporting to tha Finance Drrector with accesss to the Chlar Executive and Aurdil

Candidates are tikely to be graduate chanered accountanns with betwoen 5 and $\theta$ years post qualitication
experience. A subslanual part of his time must have been spent candidates hava expenence as an Imemal Audltor in indusiry (rather ihan finenciel services). A soriant Ihet commercial mind coupled with an authorilative but accessible manner ere Importenl altributes and cond usi possess ihe contidence to impress ot the highest level whilst malntaining a "hands on" approach. reference number CC678.
kPAME



# Corporate Finance Professionals 

City
KPMG Corporate Finan
specialluse in Ihis area.
The Group's strengeths lie in the ind $A$ an inpressive lis of corporate ellients. A high propontion of these transactions IIvvolve a cross-border European management buyouts. valuaions. pivivatisatons and the provision of general corporale finance advice. Assignments tend lo be undernaken by small groups of two lo three individuals and therefore a high degree of
-ssponsiblity is enioyed by all members of the leam. Successstul candidates are likely yo

 Europeen language would be regarded as a distrct advanlage.

KPAGE Selection \& Search
CJA BALANCE SHEET \& TREASURY RISK -

EUROPEAN ASSET \& LABILTY MANAGEMENT \& TREASURY PLANNING UNIT
OF MANOR INTERNATIONAL BANKING GROUP






MANAGER - GROUP ACCOUNTING

This broad.based role includes responsioiny for proving the overall effectiveoess of fiaancial management and providing technical expertise to senio managemeat and directors around the group. Ideally aged between $2 \div-30$ the successfiu applican will be a qualifed chartered accountant, preferably wr experience of working within the service sector Exposure to

ROBERT WAITERS ASSOCIATES
$£$ negotiable + benefits circa $£ 35,000$ + car and circa $235,000+$ car
banking benefits
dynaic individual this posion mication skills who is seeking a real challenge in k young, 2 mb itious organisation.

Tocrested applicants should contact Richard Parnell today on 071-379 3333 (fax: 071-915 8714) or write enclosing hricf details to Robert waiters Associates, 25 Bedford Street, London

sk
LCYSIS



Price Waterhouse (il)
executive search \& selection
In just 9 years. Dell has become che wordds ffft hargast PC company with annuel askes of more than 52 bilion.
 roowh potenian is enormous
In order to stianengthen its financial ceam in Europe co support this growth, Dell has identified we need for outstanding
people to talke on the following roles:
European Controller
555-70,000 + benefits


European Finance Manager E30-40,000 + benefts
Reporting to the European Consroller, ,this individual
would facilizate the flow of financial informaxion with Europe and to the US Hyrough a combination of routin porting and project
You will nced:
a recognised accounting qualification and at least
5 years' experience gained, ac least in part, ouxside the 5 years' experience gained, at least in part, ouxside the
profession profession

- experience of working in a fast-growing organiaation,
preferably with $a$ number of locations in Europe

- arrong PC skills
- eurhusiasm, aseertivenenss and the ability to work independendy of ofhers.

Both positions are based in Bracknell bur will involve travel chroughour Europe and have excellent career prospects. To apply, please wrire with a full CV and current salary, quocing the appropriate reference number, to Heather
Thomas at Executive Search \&' Selection, Price Waterhouse, Milton Gate, 1 Moor Lane, London EC2Y 9RB


Tariff \& Statistical Office Divisional Accountant
Southend, Essex £24,780 The Tarlft and Statistical Office of HM Customs $\&$ Excise
prate produces the $u$ uk trade staisisics incuuding the balarce of paymenc figures for vsible rade. accoumbiant to join the financial management team and play an

This challenging appolntment offers wide ranging
responsibulities induding cost and bucgerary convol. management responsibibities induding cost and bucgeeary conent

You will require a logical approact, the abiiky to priorisise and possess financial skills gained in a demanding erwironment. Other desirable qualicies include maturity
authoriy and a tigh level of motvation

The post offers inceresting and opportunity to have a real umact on deccison making and an insight into the workings of a high profile Governmen deparment.
parcment
For a decailed and confidential discusslon, conrract Paul Goodman at GMS on 071.3367711 lor at home on 081-445 0666 . Atemaively wrte enclosing your CV to GMS. 2 Bach Sores London ECIV 9DX.
HMM Customs \& Excise is an equal opportunities employer: Applications are weicome germ relgion, ethnic
of the community reardess of gender,
background, disabinity or sexual orientation.

HM Customs \& Excise


The Company
World-wide tumover at this Western multinational approaches $£ 4 \mathrm{bn}$ and encompasses numerous
and disparate countries and catisures. They are a domininant force in the production and manufacture of
their commodity goods. Substantiat investment into this energine market their commodity goods. Substantial investment into this emerging market as part of a planned long-
term strategy is now showing results. The next phase is to add further strength and talent to exective team.
The Role
This business unithas a turnover of $512 m, 370$ staff and accounts for $20 \%$ of the nationaloutput of the
product You will be expected to help increase this to $30 \%$. Working dosely with the Managing product You will be expected to hep increase the finance department and support the effective administration of the company The Person
The specifica

- Strong financial accounting and controls skilils e Good computer systems experience and knowledge
 qualification is preferred burt not exsential. Our dient is able to offer career development beyond the parameters of this particular iob. Please
respond immediately with full Curriculum Vitae to the address/Fax below quoting ref. FT2039.


Antal International


## Young, commercially-focused ACA How far could you go in international management?

| Mars organisation is a prominent part of Mars' integrated European pectare busimess. The succeass of global brands such as Whiskas and Pedigree Chum has reinforced our leating positlon in this highly competitive FMCG sector. As we contloue to expand our activities in prime international developroent markess, we are looking for a young, ambitious and versatile chartered accountant capable of making a significant impact on our business performance, <br> Throughour Mars, financial monagement is seen as a front-line contribulor to husiness performance, so the accountants who thrive here regularly generate Innovative husiness ideas and put them into practice, thus increasing our responsiveness to compeetitive markel demands. And thrive they dor many of our people are now holding down senior firiancial and Eeteral management roles with Mars businestes around the world. <br> Thiss is thęe challengẹ...we can offer you: make a vital contribollon within our fliancee function; then move on to wider management respoosibilitics which could be in any funcion, in any business, within our successful internatonal organisation. If you continue to develop, there's no limit to how far you could go. Right from tbe start, you'll enjoy a wide range of responsibibilies, Interfacing exteosively with other |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

vingres People with Potential



## Finance Director

20 years Retai/Leisure Commerce/Practice. FC Registered Auditor) seeks challenging assignments (part time/full time). Write to Box B1730, Financial Times, One Sourhwark Bridge

Do You Need A
Trouble Shooter?
LL.B. FCA, 30 years experience in Europe, trilingual English-French-German. Prepared to consider short term propositions.

Piease telepphone
Paris (331) $43-80-44-91$

## SPAIN

Qualified Finance Professional (32) seeks position in Spain. Experienced in European US \& UK companies. Last 4 years resident in

Germany and Spain. Fluent in
Spanish \& German.
Telephone Germany (49)-894802086

## FINANCE MANAGER Publishing

C London
c. $£ 32,000+\mathrm{car}$

Our clients are a successful, independent part of a bigh-profice intermational group. The recently appointed Firance Director. Lo whom this new position reporss. is putting in place an effective organistion for generating tinancial and management accounts and other
corporate Einancial information The Finance Manager will be responsible for developing and opecrating systems to identify and control unit cosss as as a baspis fors reporting tove board and senior manageement on 'product profitability', The role therefore makes a ariical
 an appreciation of broad business issues. Applicanss must be qualified and aged around 30 . Please write with full CV, induding salary history and day lime Ielephone number
quoung reference $1741 / \mathrm{FT}$, 10 R A Prillips ACIS, phillips \& Carpenter, 2.5 Old Bond Street, London W1X 3TB. Tel:071-493 156 ( 24 bours).

## Phillips \& Carpenter

Selection Consultants




Head of Finance
Financial Services
Glasgo
c. $550,000+$ substantial sector ncluding executive car
$T$ Nis well-sablished life ssurnece offree is cin innyy undergoing a substanaial change To help gide the organisstion thrueng this
xxiting phase. hey now seek to reeruit ait


 Sinancial conriol and management the monitorio


 teicessay the xeperiencene eto fill filis sis smanding iviotal
 iddition to possesssing demenstrably strons
 consiss of a high basic salary, quality compani aprogressive organisation. Assissance with
elication will be given where appropriate eliocation will be given where appropriate
leanse formard in absolate confidence
and



ADDERLEY•FEATHERSTONE plc London-birmingham - bristol.glasgow. leeds.newcastle

International Financial Services

## ACAs - City Based


 76, Watting Street, London EC4M 9BJ
認


 and tectnical skills. Also imporvant is the desire to travel as,
athough besed in London, you will spend up to $45 \%$ of pour time althought based in London, you nill spend up to $45 \%$ of four time
overseas, conducting reviews in the world's major financiat overseas
cenres.
These challenging roles will provide a high level of exposure to senior mangement throughout the Group and will offer
ambitious accountants excellent opportunities for career ambitious a
progression.
£27-34,000 + Banking Benefits

## Finance Director

## Designate

Private Textile Group, located in the East Midands with a turnover of 34m, is seekA Private Texiue Group, located in about 18 months time and is now looking to recruit a candidate who would demonstrate the ability to take up the position and join the
Holding Board after an initial period of familiarisation with the Group's various activiHolding Board after an initial period of
ies and subsidiary company operations , the Chairman. The Group has been establ ished for 35 years and has a recond of proftablity and sustained growth The Group is looking for a qualified accountant, Company Secretary or equivalent ged about $3-4$, , preeraly wind As well as a strong accounting and costing background, candidates must have the abili-
ty to communicate at all levels and have a record of being able to motivate and lead tsaff
in the first instance the candidate'a duties will involve normal company secretaria work, taking responsbibility for the approval of annual reports and accounts, other statutory work relating to the Holding Group and subsidiary companies, pensions, person-
nel, legal and administrative matters. Computer itieracy is essential. ability and experience, and possessing the drive for advancement in an expanding environment
The appointment offers a negotiable salary plus the usual benefits including a company car.
Please
lease send details to:
TBox B1736, Financial Times,
IOne Southwark Bridge, London SE1 9HL

| The Top Opportunities Section appears every Wednesday. For advertising information call: Clane Peasnelil 0718734027 Elizabeth Arthur 10718733694 |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Director of Tax Planning

\$100,000+

Hi-tecb
Multi-
national

Ma
MARTIN-WARD
-ANDERSON.
 technology products and has experienced dramate growh since iss formation.
The Orzanisuion has restuctured under a Dutch Holdding Company and has
recendy gained a public listing in order to exploit new international business opportunities.
These demanding challenges have created the need to recruit an exceptional
indildidual to head up the Group Duties are to:

- erablish and implement the Corporatc Tax Strateg
- recommend changes to international corporate structures where necessary - Cvaluate and
transfres and licensing on agreemenis
- ensure Group Suinable applicants will be greduare direct and indirect local tax requirements.
 accoumting or legal qualificition. Strong tecchnical ab
This position can be based in the UK, Continental Europe or Californin.
 Curriculum Vitas with current salary details to Petet ward ACMA. Martin Ward
Anderson. Goswell House, 134 Peascod Street, Windsor. Berkshive SLA IDS.
Tel: 0753. 83088I.


## CAREERS IN EUROPE Controller $\quad \$ 60,000$ US Corporation maoufacturiog compaoy. Flueocy io Polish, knowledge of US GAAP essential. Excellent career . <br> Financlal Analyst <br> $\mathbf{1 2 0 , 0 0 0}$ DM <br> Frankfurt US Fortunc 100 corporation. Telecommurications. Fluent in Germ group. <br> Financlal Controlle <br> 125,000 DM Frankfurt <br> Multi-currency bi-tech group. Fluency in German and koowledge of US aod UK GAAP esseotial. Fro For further information on these and other Europe opportunities call Mark Stewart or Jacqueline Long. al FSS Europe, Draytoo House. Gordon Streel, Loodon WCIH 0AN Tel: (44) $71-387-5400$ or (eves) (44) $81-878$ WC1H OAN Tel: 7936 (Rec Cons)

## FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.For information on rates and further details please telephone:

Clare Peasnell on 0718734027
$\qquad$

## Financial controller/compliance officer

Recent changes in the structure of Alfred Berg UK Lid. mean that we need to employ a financial controller who also will act as compliance officer. The saccessful applicant must be an experiecoed
financial controller or qualified accountant with experience ia stockbroking environments. An ability to take the initiative and work independently is vital, as is a good degree of computer literacy.
The Controller will be responsible for internal book-keeping, cash management, external reporting - to compliance work would be an advantage. Remuneration will reflect the demanding nature of the work
coll Alfred Berg UK Ltd. is the London arm of the leading Scandinavian investment bank A substatial Alfred Berg UK Ldd is the London arm of the leading Scandinavian investment bank A substantial
coverage of institutional investors in the UK and continental Europe is supported by a strong research department, including four offices in the Nordic region. The company is a wholly-owned subsidiary of Volvo AB.
Please reply in confidence to: Alfred Berg UK Ltd.. 85, London Wall, Londoo EC2M 7BU and mark he



## First phase of Ferruzzi restructuring complete


Shell España buys 5\% of CLH


Body Shop lifts profits to $\mathbf{£ 1 0 m}$
 Hicresed ineterim preateaier
 UK sales rose 6.9 in per centon to E37.4mes although price tent
 US sales rose 77.7 per cent to
Us.
and
and




Cap Gemini stays in red with loss of FFr197.5m

## sy yno Rawstiom

 ca fraco compinit sogetid tat













## Elf Aquitaine's

 sell-off advisers




 Reft has alradid ber named



## Klöckner-Werke in plant sale talks

## gains boost

 Royale Belge$\qquad$ ROYALE Belge, the Beldiai
insurer pushed
up pretraj
 thack of a strong increase. in ne
bane
investmente gains.
Royale Belge which is con-
$\qquad$



## Mid-term turnround at Metra






EUROPEAN INVESTMENT BANK Luxembourg

| PTE 5,000,000,000 <br> EIB BONDS ESCUDOS / 89-II due 1997 |
| :---: |
|  |  |
|  |
| Notice is hereby given that pursuant to the conditions of the Bonds for the four years 4th December 1993 to 4th December, 1997 the Bonds will carry an interest rate of $93 / 8 \%$ per annum. <br> Interest payable on the coupons 5 through 8, on the relevant interest payment dates 4th Deiceraber, 1994 through 4th December, 1997 will amount to PTE 93.75 per Bond of PTE 1,000 nominal amount. |
| Luxembourg. 15 ¢ October, 1993 |



## Regionals' results $\mid$ CP tries to get to grips with Laidlaw legacy

 confirm strength of US bankinggains boost
Royale Belgy

## Wall Street welcomes Bell-TCI merger



## Boral raises bid to win Sagasco

| Ey Nikkd Tait in Sydney |
| :---: |
| THR battle for control of Sout |
| Australia＇s Sagasco Holdings |
| came to an abrupt end yester－ |
| day when Boral，the Austrailian |
| building materials and energy |
| pany，increased its offer |
| secured the support of the |
|  |
| reholder， |
| The new offar of A\＄3．90 a share，raised from A $\$ 3.50$ a |
|  |
| 346m（USS545．8m），which |


| Australian venture for Chinese steelmaker By Nikd Tart CHINA＇S largest steelmaker， plex（Angang），has signed ajolint venture agreement with Perth－hased Portman Mining Australia．Koolyanohhing was closed |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Sole |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Narremmentin ine joint ver yrond apism，i，ithougt tie |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Mitsukoshi plunges into the red at halfway

## By Emiko in Tokyo

MrITSUKOSBM，an np－marke
Japanese department store

in

 U．S．$\$ 195,000,000$ Floating Rate Serial Notes due 1994－1997

$$
\begin{aligned}
& \text { For the poriod } \\
& \text { 15th Octaber, } 1993 \text { to } 15 \text { th April } 1994
\end{aligned}
$$

$$
\begin{aligned}
& \text { et } 4.125 \text { per cent per annum, and that the Interest } \\
& \text { paypuble on the relevant farerest payment date, }
\end{aligned}
$$ The Industrial Bank of Japen Nito Agent Banly



Global battle is joined for Spanish telecoms market
Ton Buns in Madrid on the end of protectionism


## med fo

 of protectionit
# Cut in Spanish money rate helps lift Iberian sectors 

By Conner MIddelmarn in
London and Patrick Harver
In Noww York London and
Ln Now York
$\qquad$ GOVER
BONDS
$\therefore$ polnt


## EC launches long-awaited

 DM1bn Eurobond issue| aria Sharpe |  |  |
| :---: | :---: | :---: |
| pean |  | Ho |
| hed its long-awaited |  | CSFB sald the |
| es. | investment divisi | the |
|  | ${ }_{\text {cor }}$ to EC Economics |  |
|  | said Italy had not wan | which pro |
| decided |  | to the ma |
|  |  | tors who were looking for |
|  |  | 发 |
|  | pricing of the bonds |  |
|  |  |  |
| nk's planned cam | cam |  |
|  |  |  |
|  |  |  |
| week, ahead of the Bundes- The other large deal of the pland offering, of $\$ 500 \mathrm{~m}$, wader |  |  |
|  |  |  |
|  |  |  |
| that the EC only borrowed berg. |  |  |
|  |  |  |
| 位 |  |  |
| The EC [s.currently funding |  |  |
|  |  |  |

## Mexican groups plan US listings

## By Damlan Fraser in Maxico Cryy




 ero Serfin, the third largerst about
financial group Grupo Telev- stake.










 | $\begin{array}{l}\text { the first Mexican Inanclal } \\ \text { ing is expected to be } \\ \text { group to be listed on the } \\ \text { by Goldman Sachs. }\end{array}$ |
| :--- |

Japan investors 'more aware of credit risk'

| By Emiko Terazono in Tokyo | iorating balance sheets, Japa |
| :---: | :---: |
|  |  |
|  |  |
| antee bond defaults is | If an is |
| ${ }^{\text {che }}$ aredit grisk among Japanes |  |
| institutional investors, |  |
|  |  |
| agency. | issue's |
| Japanese banks are requ |  |
|  |  |
| the event of default losses. |  |
|  | add |
|  |  |
|  |  |
| e |  |
|  |  |
| issuer. They have repaid th | issuers among their invest- |
| collateral on the bonds | - |
|  |  |
| ver, faced with de | te bon |



|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

£50m tag for Crest Packaging ax Masesum

䢒 butwion puis wid new money is
he company.
Fonr direct Fonr directors and their
Fomities owna thlthe shares at
present, and will sell 25 per
 harrentiy hold 85 per canily the shares, which will fall
Ther cent after the floate
The company was formed The company was formed by
management
hyn-ont
fowam
fower in
 $T$ ere paid to B owater The sale transformed the alance sbeet, which now carThe gronp made a pretax
Trofit of ti.squ on sales of
chi.smin in the year to April 30 . Pro-rorma earnings per sbare
were 8.04, A dividend over
of abont 2 times 1 s expected to ive a yleld of 3 or 4 per cent,
 tich contributed po per cent
of operatigg profits
nin
nd
cartons
mhich Mr Webb said tbere had
Meen capacits constraints hold-
 log hack trrnover growtb
Wbicb were being addressed
by thcreasing tapacitr by 20 Yer cent over ctapacity by next 20
Pricing will be announced on October 28 and dealilings
due to start on November 4.


Fall in aviation profits to $£ 2.63 \mathrm{~m}$ prompts review of approach
Offshoot sale boosts Hunting
Restructure and new owners for Quiligotti



## Wetherspoon jumps to $\mathbf{£ 4 . 2 \mathrm { m }}$

By

| Barlows reduces loss | £1 |
| :---: | :---: |
| ${ }^{\text {tous }}$ | $4 \begin{aligned} & 4 \\ & 4 \end{aligned}$ |
|  | diditicid |
|  | der |
|  |  |

Sema to acquire part of Swedish software group

| By Alan Cane in London and Hugh <br> SEMA group, the Anglo-French | ing requirements. Sema said acquisition would strengthen |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | Sole |
|  |  |  |
| - | ${ }^{\text {raser }}$ 3s |  |
|  namgereant triny trend |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## BNB advances to $\mathbf{£ 3 4 4 , 0 0 0}$



|  |
| :---: |
|  |  |
|  |  |


| Hunters <br> Clydeport former Humt The anno |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

jetty simce
the closure o
steelworks.



Ton increased capital. SUSM stock z্plish perice.
T

## Personal Pensions

Unique survey


October issue on sale now £3.95


FINANCIAL TIMES FR

## Rolls－Royce $\mid$ BSM comes to market and ABB end joint

 venture



|  |  |  |
| :---: | :---: | :---: |
| 20， | \％ |  |
| \％owe | Hemiz |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Quadrant back in the black

## By cary Evans




## Wm Sindall passes preference






Chillington advances to $\mathbf{£ 0 . 8 m}$


## TU <br> fondo de ùversiones de venezuela JOINT PRIVATISATION OF CA．ENERGIAELECTRICADEVENEZUELA（＇ENELVEN＇V） AND CA．ENERGIA ELECTRICA DE LA COSTA ORIENTAL（＇ENELCO＇）


俍

I－GENERALTERMS


 as investment consonia hereby referred toas Buyer Groups
2．PREQUALIFICATION REQURREMENTS
have al lesti I Isp of fhe shares of the s roup．




2.3 The financial requirementsfor eo each of the the Buser Groups ore as follows：


 Consonium
3 REGGITRATTON OF INTERESTED PARTIES AND SELECTTON OF BUYER GROUPS

 York，N．Y 10022.



Lumber．






 Bankers Truss


| These Bonds have been sold． This announcement appears as a matrer of recond only． |  |  |
| :---: | :---: | :---: |
| Finance Inc． <br> Wilmington，State of Delaware，United States of America |  |  |
| DM 1，500，000，000 <br> 61／4\％Deutsche Mark Bonds of 1993／2003 |  |  |
| unconditionally and irrevocably guaranteed by |  |  |
|  |  |  |
| Frankfurt am Main，Federal Republic of Germany |  |  |
| COMMERZBANK AKTIENGESELLSCHAFT |  | CSFB－EFFECTENBANK AKTIENGESELSCHATT |
| BANQUE PARIBAS （DEUTSCHLAND）OHG | BAYERISCHE LANDESBANK GIROZENTRALE | dEUTSCHE BANK AKTIENGESELSCHART |
| DRESDNER BANK AKTENGESELSCHART | J．P．MORGAN GMBH | SCHWEDTERLSCHE BANKGESELSCHAFT （DEUTSCHLAND）AG |
| ABN AMRO BANK （DEUTSCHLAND）AG | BANCA COMMERCIALE TTALANA | bank brussel lambert n．v． |
| bayerische vereinsbank AKTENEESEUSCHATT | bHf－bANK | CAISSE DES DEPOTS ETT CONSIGNATIONS GMBH |
| dg BANK deunsche genossenschartsiank | GOLDMAN，SACHS \＆CO．OHG | MORGAN STAMEY GMBH |
| SALOMION BROTHERS AG | SCHWEZERISCHER BANKVEREN （DEUTSCHLAND）AG | WESTDEUTSCHE LANDESBANK GIROZINTRAIE |

DO YOU WANT TO KNOW A SECRET？
 yroes end comany your


数

## 

DePPa-Bank
Deulsche Piandbrief-und Hypothekenbank AG Paulinenstrasse 15,
65189 Wiesbaden, $G$ is pleased to announce ine opening
of its wholly owned subsidian:
氰 Dublin providing sovereign and
subsovereign pubbic seclor finance inroughoui Europe. Contact: Gerhard E Bruckermann, Managing Direclor or
Dermol M. Cahillane, Director al P.O. Box 3997
West Block Building ${ }^{\text {If }}$ Dublin 1, Ireland Tel. $+353-1-6701160$
Fax $+353-1-8290213$
Wiesbaden, October 151h 1993


Banks gag on money market illiquidity
Volatile overnight rates are causing disquiet, writes James Blitz


## Lasmo rejects Moody's

 arguments on downgrading|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## PAINTS <br> The Financial Times plans to publish this Survey on THURSDAY, $25^{\text {TH }}$ NOVEMBER, 1993




BRLAN HERON
BRLAN HERON
Tele: 0618349381 Fax: 0618329248 financial times
Alexandra Buildingg, Queen Street, Manchester M2 5 LF. Thsurvies


| Maunders declines to $£ 3.84 \mathrm{~m}$ <br> JOHN MALNDERS, the resid. ential property developer, suf. ential property developer, sa fered a profits fall from a restated $£ 423 m \mathrm{~m}$ to $£ 3.84 \mathrm{~m}$ preresa for the year to end-June Turnover baproved to 559.8 m ( 52 mam ) while legal completions rose from 755 wo 904 Interest charges were reduced to EL5Tm ( $£ 183 m$ ). product range, an excellent ing and a satisfactory foiward dincectors to recommend an increased final dividend of 2.85 p , making a 5.15 p (4.95p) Earnings per share emerged 10.36 p (11.52p). <br> EI Oro Mining down to $\mathbf{5 0 . 7 5 m}$ $\qquad$ ing company, announced a fall in pre-tax profits from a restated 81.12 m to 5751,000 for <br> the half year to sune 30 . Earnings per share declined to 11.73 p (17.67p) and there is EI Oro has a 48.26 per cent interest in the Exploration 34.45 per cent of EI Oro. The The Exploration Company |  | before tax for the 12 months to October 31, with an extraordiOctober 31, with an extraorci. nary charge of $11.4 m$ relating to misappropriations by a sub-- sidiary company director which left the company with a deficit on net assets of film. <br> Chepstow R'course rises to $£ 140,500$ <br> Chepstow Racecourse raised pretax profits hy 45 per cent, first half. of 1993 . Turnover grew from 5917,295 to 5929240 . The increase was largely attributable to additional income trom Satellite Information Services. <br> from a restated 1740 increased <br> Jacksorrecovers. to $£ \mathbf{£} \mathbf{3 6 , 0 0 0}$ <br> Jackson Group, the Ipswich. based construction and indus trial services company, returned to the hlack in the first half of 1993 prompting a hailish statement from Mr Frank Jackson, chairman. He said the outcome - loss He said the outcome - losses for FRS 3, were turned lato profits of 2236,000 pre-tax profits of $\$ 236,000$ pre tax - was encouraging" and reflected rationalisation meatained" tarnover of $£ 26.2 \mathrm{~mm}$ ( 2718 m ). <br> Earnings per 10 p -share emerged at 0.7 p (losses of 4.60 ): the interim dividend is agam 0.5 p . |
| :---: | :---: | :---: |



# CONTEMPORARY CLASSICS FROM THE FINANCIAL TIMES 

THE FT DESK DIARY, WITH OVER 100 PAGES OF METICULOUSLY RESEARCHED INFORMATION PRESENTED IN A CHOICE OF THREE SUPERB FINSHES MUST BE YOUR CHOICE FOR 1994

AN INDISPENSABLE
BUSINESS TOOL
The FTDeskDiary isan
imakhable aid to good
managenent, Not only
doses it makes day-co-day
planning simpler and
more efficient, it's also
indispensable os a perma
neat ready-reference
source. In fact, it's like
source. In fact, it's like
having an international
business database on hand whenever you need it.
All information bas been meticulousty researched everything essy to find and dearty laid outt-usts as you would expect from Europe's leading business newspaper, the Financial Times. After all, our reputation has been foumded on interpreting the needs of business people everywhere.
Wocabulary in four languages or details of which airlines ly to which city, the FT Desk Diary will tell you. Plan your trip to the smalliest detail with the help of the diary's aseful information

THE CONTENTS THAT MAKE IT
MORE THAN A DIARY
Businesess Directory. Contains a Stock Market and financial
glossary. Lists the top glossary. Lists the top 100 international banks, computerised databases, world stock markets, and other major international arganisations.
Business Travel. Hos 28 pages of country sirveys covering hours and useful addresses. Also, a business vocabulary in four languages world dime differences, maps of the world"e major business centres and elimatic conditionsin in 78 international cities.
 and shows a week to view, internacional pubic hoilayys, week numbers. Plus four months of the 1994 cilendar on eesh page. Statistics and Analysis.s Graphs showing the FT Actuaries British Government All-Stocks Index, FT-SE 100 Index, Dow Jones Indsstrial Average, the Standerd and Poors 500 Composite Index and the Nikkei Average Index
World Atlas. Updated 48-page full colour Worid Atlas.
Detachable Address/Telephone Directory with international dialling codes.

BOUNDTOGET YOUNOTICED


According to your taste and budget, there's a selection of cover bindings to choose from-rich black
leather, burgundy bonded leather leather, burgundy


THE FT PINK DESK DIARY
 inside the back cover of the diary.


$\square$ Rich


| Position |
| :--- |
| Company |




HOW TO PAY.
BY. PHONE You can pay by croalt card by placing your
BY FAX If you wish to pay by Cradt Card you can fax this

BY MALL. Re209 812330 R this order form with your payment to
the addrgss given above.
Payinend must eccompany your ordor and cheques shoutd be
drame on a UK bank account mede payebla to "F Business



CREDTT CARD ORDER UNE
Telephone orders for less than 25 Hems:
Oy 0209612820

| Explry Dato: | D |
| :--- | :--- | :--- |

For further information on business gift orders, please ring 0483576144.
FTBusheses Enterprises $\Delta d$.
 matching ribbon The UK informalion guide, London Underground, city, and west THE FT EURO DIARY


The definitive European Desk Diary leads you throung the
labyyinth of EC departments, chows labyinth of EC deppartments, shows
how the legislative system wacks and gives the mast comprehensive country guides avaidhble amywhere. Key section headings are in five languages. Week to view spread divided into one hour colour atlas and a detachahle phone directory is included.
THE FT NORTH AMERICAN

## DESK DIARY

TheFT desk diary is also avainedition. It contains detailed information on no less than 62
damestic cities and full travel damestic cities and full travel
facts to assist you on your journeys. The North American version of the pocket diary business centres, perfectly complemenenting the desk disry shown Both include personal pbone directory and have a week to view format.

## FT COLLECTION - A QUALITY

## PROPOSITION

What we've shown here is but a small sample of the range in the FT Collection, so why not send for the FT Collection
colour catalogue and see for yourself? It is packed with many invaluable business essentials from diaries to document cases. Contact us now on 0483 576144, or write to: FT Collection, 30 Epsom Road, Guildford, Surrey, GU1 3LE.
HOW CAN YOU ADD
EXCLUSIVITYTO AN ALREADY EXCLUSIVE RANGE OF BUSINESS ACCESSORIES?
All tems will be doubly welcome if they are personalised with initisls and/or surname in high quality, long-lasting, gold blocking Ifs the kind of personal touch that enhancess the pleasure and warth to the user.

## THE WORLD'S MOST

APPRECIATED BUSINESS GIFTS
Our business gitt services inchude - Gold blocking of your logo Up to eight sides of your own publicity material in the diaries - Direct despatch of your gitst to the recipients together with your - Compliment slips or greetings cards

We will even reserve your choice of FT Collection gifts if you are unable to fimalise your gift list early in the year and you will not be invoiced until your goods are despatched
LARGE ORDER DISCOUNIS
Furthermore - onder 25 items or more from the FT Colection
and you will qualify for discoumts of up to $25 \%$ and you will qualify for discormts of up to $25 \%$.

## SPECIAL INSTRUCTIONS FOR

 BUSINESS GIFT BUYERSContact Kate Thampson now on 0483576144 for more details FT Collection, 30 Epsom Road, Guildford, Surrey, GUI 3LE.



## Zimbabwe 'to rival SA platinum output'

| By Kenneth Gooding, <br> Mining Correspondent <br> ZIMBABWE'S PLATINUM mining industry will grow in the next ten to 15 years to rival outpat by South Africa, the world's bigest producer, pre- dicts Mr Peter Vanderspuy, cbairman of Delta Gold, an Australian group. <br> Three of the world's higgest mining groups, Anglo Ameri- can Corporation of South can Corporation or South (BHP) of Australia and the UK. based RTZ Corporation, as well as Delta, are in talks ahout socalled Great Dyke in Zimbahwe. This is geologically |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

stailar to the Bushveld Com- opment to this size would nec-
plez of South Africa, the
world's largest repository of to
essirily be se staged over a ten-





## Warm reception for Chile mine deal

David Pilling talks to the successful bidder for the giant El Abra copper project

|  <br> WAS with a feeling of great joy" that Mr Felipe of the Chilean suhsidiary of Cyprus Minerals Company, read a fax explaining that his on sale in the world had been successful. | teed to secure $\$ 700 \mathrm{~m}$ In financing, a package it expects to be complete by early 1995. <br> The Cyprus/Lac proposal mates initial prouuction at El Abra, perched high in the ert, of 225,000 tomnes of copper |
| :---: | :---: |
| The fax came from Codelco, Chile's state-owned copper company. It included a list of the nine consortia that had bid Anguita's was at the top. | ${ }^{\prime}$ I was elated the possibility developing one |
| After a leng bidding proces | of the decade' |
|  |  |
| , | cathodes annually |
| cen |  |
| possiniity of developing. | atways said there |
| cade," | side potential," says Mr |
|  |  |
|  |  |
| too, for the bid had been | reserves, allowing ns to |
| cent of EI Abra, the cyprus | develop a project practically |
|  |  |
| \$404m on sigining the contract |  |
|  |  |
| up to a Curtber sisism repre- | 45 US cents a ab, against a cur- rent Codelco average of |
|  | The oxid |
|  |  |
| totends to mvest about sinn |  |
| developing El Abra, a sum that | tectanical |
|  |  |
| usthac has guara |  |


share in the profits. That's not
a bad proposito..
The sesid.

 vice-2resident for derecopmen
ilt really makes one think that
It might be mare contenit lt might be more convenient to
take oo other project under
this joint venturc) scheme. immediate interest to tis
Anguita, who is already
wrapped uo in detaile mrgapeed unio detailed joaint
venture discussions with
vodelea Codeco. Cyprus, although a
50.50 partner with Lac. is responsible for day-today
negotiations and will play a
lead role in operating Construction of mine infra.
structure is due to tart earracty ate sanuary to start as
that sems a long way off al
 Hurticane, says Mr Anguita
few montings. to a pretty busy

Russia offers shares in big oil producer

## By Gilian Tet in Moscow <br> ONE OF Russia's largest oil companie is to be partially


 moment. Most Western [oill
companies here are trying to
do joint deals" commete companies here are trying to
do joint deals." commented one
western oil executive in do joint deals." commented one
Western oil executive in
Moscow.
Like most of Russia's trouMoscow.
Like most of R Russia's strou-
bled oil sector. Yugansknefte-
gait has seen its output fall dra-

Parel Fyodorov, deputy direc
tor.
However. .he the company signed a jofine the compant venture deal
three weeks ago with Amoco,
he American oil company, to

 shares on offer reflects. how-
ever, the lingering political
ppoosition in Russia to the prit

 pant the seram in the company,
of the share rest of the shares
will be sold to workers. manag.
ers and local residents.

 Sto

New Zealand forests threatened with gypsy moth bombardment



## MARKET REPORT








Radisson Hotels International is undergoing a period of explosive growth，and the group is seeking new partners overseas as a global expansion programme takes it far beyond its US base．Fast－growing Radisson Hotels International sees London as the key to extensive developments worldwide． A new brand，Radisson Edwardian Hotels，has been created from an alliance between Radisson Hotels International and Edwardian Hotels of London for the acquisition，management and franchising of hotels in the UK and beyond，Julia Bright reports．

## A partnership in which everyone is a winner


son is different from ochers we It is also behind the introduc－
tilked to－hey understand talked to－chey understand the tion of the instant on line
commercial perspective for
travd agent frequent user commercial perspective for trave agent frequent bser
Edwardian，＂says sales and mar－
 keting director，Nick Smart，
${ }_{\text {Hyaving }}$ established，in fackures all hast of other
designed to


## ＇Rson is different from others we talked to＇

onal sales，marketing and reser．agents exprience vations operation we realised
what qualities we were looking for in an international partner We had a choice and of all the people we spoke to we felt very
good about the technologyand good about the technology and
people which Radisson had at their disposal．There was a mecting of minds and culture，
and a bclief in Juergen Bartels＇ and a becief in Juergen Bartels＇
abiliyy wo deliver what he
promised＂． promised＂：
Radisson bas developed a Rementson bas developed a
travel agnergy widh the
agent travel agent community，
（which has given them a valua－ （which has given them a valua－
hhe insight into their needs as hle insight into their needs as
well as the needs of their
cients）．At the heart of ther clients）．At the heart of their
commitment to the travel commiment to the travel
agensis is the Pierre 2000 reser－ agents is the Pierre 2000 reser－
vation system． It is this industry leading
technology which bas allowed technology which bas allowed
Radisson
to introduce Radisson to introduce
－Seamless Service＇（a shopping Seamiess Service＇（a shopping
facility that permits agents to
view virtually all of faciily tuat permits agents to
view virually all of Radisson＇s view virtually all of Radisson＇s
inventory and published rates）．



## ＂If a business traveller checks in late，we will have a late－night snack waiting＂

| BUSINESS CLASS，a new | vich Travel Monitor，shows that more than half of all | ＇s Business is being | and corporate travel planners |
| :---: | :---: | :---: | :---: |
| Radisson Horcls liter | frequent businces | 研 |  |
| meet the | are inte |  | theat Radisson always keeps |
| iness travelle | sive，added－value hosp | will incmde Radissons | the |
| ground in much the same wa | products． |  | traveller in mind＂Storey says． |
| do vidh busincss class seatin | Cla |  | Class errice in a Radisso |
| and service in th | room | $g$ Vals | tel room keceps down tran |
| ＂Business |  | Adaing Value |  |
| added guest | complimentary brealfast |  | Radissol．Storey addren |
|  |  |  |  |
| ed |  | the Bus | Ss |
| 析 | Laptop hooku | 位 | the fruss full year of operatio |
| The | access charges and the | deliver exactly the halan |  |
|  | acdiate delivery | the valuefor－money | r |
|  |  |  |  |
|  |  |  |  |
|  |  | corporate travel planners seck |  |
| specinlist | ds | to provide． |  |



## $\mathscr{B}$ EING VOTED THE BEST IS ONLY THE START．．．

Edwardian Hotels are proud to announce that the readers of Business Traveller have voted the exclusive Edwardian Internationa the best new business hotel in the world． Naturally，we＇re delighted as we always aim to provide our business travellers with the very best．
However，as ever at Edwardian Hotels， we＇re looking to get even better－being the best is only the start．．．
To that end，we have formed a partnership with Radisson Hotels International，America＇ fastest－growing luxury hotel group．

We＇d like to thank our business guests for the recognition you have given us and under our new banner of The Radisson Edwardian Heathrow， you will continue to find us worthy of your vote． For reservations or further information please call

0800335588
RADISSON KDWARDIAN

$$
H B A H R O W
$$

THE BEST NEW BUSINESS HOTEL 1993 AS VOTED IN THE Travelar READER SURVEY

## A man of (sometimes quite audacious) action ...

Ross Davies finds the chairman of Edwardian Hotels quietly relishing the prospect of a foray into hotel management and franchising in the UK and overseas.

| "ity," ALays Jasminder Singh. "lt's partly culnural, parly my helief that as the chairman of a privare company, you're doing wbat you're doing for yourself and your colleagues - and you're working for private victories, nol public ones." <br> At $42, \mathrm{Mr}$ Singh is chairman and controlling shareholder in Edwardian Hotels, the company which he founded and which within ten years has hecome London's largest privately-owned hotel owner. <br> Radisson Edwardian has sine four and five star hotels. cight in central London and one. The Radisson Edwardian, at Londnn's Heathrow Airport. Between them, they have nearly 1,900 rooms. Now, Mr Singh helieves, he and Edwardian are on the hrink of another victory - hoth public and private. <br> Edwardian is poised to expand from its strong London base, moving into management contracts and franchising via the linkup with the USowned Radisson Hotels International. As ever, Mr Singh is doing things his way, Radisson is taking no equity in the leisurely-seeming, opulent Edwardian country house |
| :---: |




Indeed, Singh bas taken
urnherof calculated risls
 would have the vision to trans-
form an archaic, oddy-posiform an archaic, odady-posi-
rioned Dental Hospital in
London's gilitering Leicester London's glintering Leicester
Square into a classically stylish

 teeth inro a projecc quips
managing director, David
Bars. *Seriously, he has the Bars. "Seriously, he has the
foresight and together we as a team make it happpen.: This unity may have
something to do with the moro displayed on Jassminder Do It My Way." The corporate resolve may have something to do with the second motro on
the desk "lt CAN Be Done." che desk
Backed by Barclays. Hong
Kong and Shanghai Bank and Kong and Shanghai Bank and
Hill Sanuel, Edwardian is now a preferred markering parnerer-
among others - of Bricich Aimays, Hertz and American Express Credit Cards. Edmardian, he says, is within sight of
the target of the target of 70,000 extra
hednights this year hednights this year to be
generated by existing market generated by existing Singh continues his policy
of carefully-alculased but


Sally Varlow reports on how Radisson Hotels International and Edwardian
Hotels are pooling their many years of hospitality expertise to create and maintain standards of excellence that keep guests coming back.

## Customer care shows high returns

CUSTOMER CARE is clearly
more than a pious intention or a oew management tactic. Its rationale is as much short-term
payback as corporate philosophy. When you're in the service industry, good service is what

 safeguards.
developed

Ray Jones can offer excellent
seats at the biggest shows and events (from Pavarotti at Lecds
Castle to Carrousel at the Shaftesbury) and package them with hotels, meals and trans port for considerable savings on published prices.
"Now organisers are coming to us to help market their events, Ray Jones says, and
were looking to expand our leisure product range - packagg ing major exhibitions with
accommodation, travel and other benefits." Before next year's Smith
field show, 50,000 frmers wil field show, special offer landing o heir doomats: visit Smitlo field, travel by train, stay with Edwardian, all at a package
price, and see a shnw ar dine price, and sector. Centre Stage are ideally posirioned to up that marker
for 2 adison Edwardiza Hotelt

## London's Favourite Partner

 BRITISH ARRWAYS, in what from early check - in, lateis claimed ase world's check-out is claimed as the world's check-out, upgraded hoted
higest sales drive, is regenerat-
rooms - and guaranted rese $\begin{array}{lll}\begin{array}{ll}\text { higgest sales drive, is regenernt- } \\ \text { ing the business travel market }\end{array} & \begin{array}{l}\text { rooms - and guaranteed rese } \\ \text { vatious if you arrive hebind }\end{array}\end{array}$ ing the business tavel markey
with the British Airways Dream Ticker Promotion
(wites Mark Higher) (writes Mark Higher).
Traveller flying
staying at Radison Edwardian Trveliers hlying BA and
staping a Radison Edmardian
botels in London will benefit from a wide range of special
accommndarina and nffers When BA recently decided to cut down form 25 to five the number of partner hotel chains
around the world, the aitline
addel added just one more-Ed
ian Hotels in ian Hotels in London.
Now, with creation of the Radisson Edwratian hrand of
country house - sryle hotels. country howse -stryle hotels
the parthership with the partnership with BA will
continue in London. Says Nick continue in London. Says Nick
Smart, sales and marketing Smart, sales and marketing
director of Radisson Edwardian "under the working parnner-
ship with British Aimats $\begin{array}{lll}\begin{array}{lll}\text { ship with British Airwass, } 2 & \text { of } & \text { connec }\end{array} \\ \text { business } & \text { traveller } & \text { benefits } \\ \text { flights }\end{array}$
vations if you arrive hehind
schedule"
Onher benefits to the Other bencefits to the
business treveller of the partership in London incluct
the The Brirish Airway Dream Ticker" offer of the opportunity to name- and visi
-he destination ra which he the destination rn which he or
she wull most tike ro travel.
If travelest If travellers make a return
BA fligbt by the end of March '94 on which they nomall
would
arm Executive Cluh $A$ i Miles, hen BA Pledges half the Air Miles needed to make the dream ripe ${ }^{-}$with friend relatives or collezgues.
Other offers include comp meotary accommodation the Radisson Edawardian a Heathrow, for the executives onnecting with corporations flights.
vith international


So guess where British Airways, Hertz and RADISSONFDWARDIAN


> Everyone should be in the pink for business.

radically Refresh vourself with radisson's Radícal weekends! from near east Berlín to far west Sevime ...and even further New York from the latest lloyd webber London to the immortal mozart Salzburg Moscow curtal up on easitern europe! Szczecín 60 barooue in Budapest radical rates from 夫 38.00 PER PERSON PER NIGHT. Call free uk 0800891999. FRANCE 05 900678. GERMANY 0130 814442. (C) This Must BeThe Place! Radis

Tricia Snell finds Radisson Hotels International is making waves with a smooth launch into the luxury cruise industry．

## Definitely not a rough Diamond <br> EVEN THE MOST fint

 EVEN THE MOST faint－heanted sialor can enjoy a
luxury cruise on he SSCRadis－
son Diamond．It is the first cmise ship to take advancage of
the state－ofthe－art SWATH he state－ofthe－art SWATH
（small waterplane area twin （small）design and provide the most comfortable voyage ever．
The SSC of the syipt $s$ ． The SSC of the stip＇s name
stands for semi－submersible stand for semi－submersihle
craf．The main structure of the boan is above water level riding on its two suhmerged hulls，
wbich contain the macher hus eliminaring much of the noise from the engine and propeller．
Such a narrow surface area is
in contact with the waves that in contact with the waves that
the Dismond has only 20 per cent of the roll of the traditio nal monohull ship． The ship is owned by Cruise Inc．The Finnish inves－ lors approached Juergen



SSC Radisson Diamond 5， 6 and 7 night Luxury Cruises Autumn／Winter， 1993
Late availability price gems from $£ 850$ per pèrson＊

| IF YOU are looking for a luxury break with a difference， Diamond Cruise can offer some fanlastic savings on selected cruises this November／December． <br> The unique twin－hulled SSC Radisson Diamond has unparalleled stability， 5 star accommodation，gourmet dining and attentive European style service，ensuring the best in cruising comfort． | 31st October－ 6 oth November： Barcelona－Mallaga－Cadiz－ Casablanca－Lisbon． <br> 6 nighs－ 5100 ＋ 580 port charger per person． <br> 12ch－17h November：Lisbon－ Cussblanca－Agadir－Lanzarote－ Las Palmas． <br> 5 nighes－ $5850+570$ port charges per person． <br> 12th－26ith November：The |  <br> Forfurther details or to book one of these fantastic cruise offers，contact Diamond $\begin{array}{llll}\text { Cruise on } & 071 & 240 & 0576 . \\ \text { Fly／Cruise } & \text { packages } & \text { for }\end{array}$ these sailings can he arranged through our tour operator AFB Cnuise Crealions tel： 0713795882. <br> ＊Price based on 5 nigbt cruise only，double ocxupancy，excruding port cbarger． |
| :---: | :---: | :---: |
| Stop Press Barcelona <br> Redisson Hotels International today announced a major new addition to its European organization with a deluxe 307－room business and resort | botel in Barcelona，Spain．The Radisson Hotel Barcelona is located in the popular Spanish holiday destination of Sitges near Barcelona．Offering the most comprehensive meering facilities on the Spanisb Mediterranean and the best European beaches，the 307－room botel combines business with pleasure in an outstanding resort setting． <br> Only 15 minutes from the airport，the horel also offers easy access to the best golf courses of the area，the Sant Pere de Ribes Casino，and is near the pleasure harbour of Aiguadolc．The holel is scheduled to open late＇93． | Information Line <br> If you would like to find out more about Radisson Edwardian Hotels or any of the following： <br> RADICAL WEEKENDS CENTRE STAGE CARLSON HOSPITALITY PIERRE 2000 <br> RADISSON DIAMOND CRUISES <br> CALIL FREE <br> UK 0800335588 <br> RADISSONFDWARDIAN H O T E L S |

Radisson Hotels International is cutting loose in the leisure market with Radical Weekends，short breaks so radical you can even take one midweek．

## A Radical move for Radisson


 $\begin{array}{lll}\text { with the disposahle income to } & \text { You can say at the Rodisson } \\ \text { enioy short hreaks are primar－} & \text { Plaza in Berfin，and go to the }\end{array}$ enicy children of the Sixties．They Berlin Philharmonic，or at the $\begin{array}{ll}\begin{array}{ll}\text { associare relaxing and recharg－} & \text { Radisson Edwardian horels in } \\ \text { ing the batteries with cutting }\end{array} & \begin{array}{ll}\text { London，theatre capital of the }\end{array}\end{array}$ ing che baterites with curting loose，being a hir radical．
The whole tone of the hrochure is slighty irreverent，
a litule tongue－in－cheek Prager a 1 intle tongue－in－check．Prager
says，${ }^{\text {e Offen people think that }}$ says，＂Often people think that
botels can be slighly suffy－
hnt Radisson doesn＇t trun stuffy hart Radisson doesn＇t trun stuffy
hotels．＂
hotels．＂
Radiss
Radisson＇s hotels range
from－midde－maiket to luxury， from．middile－maiket to luxury
hut in all of them the Radical Weekends offer very good－vilue rates and include
fitll English，or huffet hreakfast Customers paying by Visa
recerve $\begin{aligned} & \text { room } \\ & \text { upgrade }\end{aligned}$ receive ${ }^{2}$ room upgrade
whenever possihle，a compli－ mentrary bottle of wine and
cheese board，and have the cheese board，and have the
Sunday checkour time Sunday checkout time to to
extended tom．This is part of an agreementr wherche Radis
son offers Visa cardholders son offers Visa cardholders
added value and Visa mails is added value and Visa mails its
cardholders with details of the Radicalders with details of the
Rackends．
andison Radisson recognises chat a
stay in a borel is no longer sufficient reasonn to to the ${ }^{2}$
break，＂Prager says．＂We think break，Prager syys．＂Wee think
in terms of adding value－and our hotels are ideally sinuated． A bird in the hand．．．．Passing
by Soct Circle in Wastingon，
DC，you may hear a bird unlike DC，you maye hesr a bind ungton，ulike
any you＇ve ever heard hefora．But Ints nou t bird ．．．it＇s Khederer Essat the Radissoo Park Terace＇s bell
capain summoning ruxi cabs from



 So if you ever need a cab on 2
ring dy in Loodo，spak to one
of our concierges．Hepll be ahle to of our conderges．He＇ll
whiste up somethiog．． ondon，theatre capial of the Lorld．
The
nat
The name not withstanding，
Radical Weekend breaks are Radical Weekend breaks are
available during the week as available during the week 25
well - in fact they are on offer whenever hotel space permits． Breaks can be booked well in： divance or at the last minute
through Radison＇s compute－ rised central booking system． Previously Radisson has concentrated almost execussi－ vely on the business craveller．
But with che business mathe static and short hreaks up 10 per cent per annum over the last four years，the group is
keen to encourage leisure keen to encourage leisure
travellers as well as to persuade those on business to stay Says Radisson＇s Pragect One reason for the increasing
interest in short breaks is theit interest in short breaks is their
flexihility．Most of us can take no more than one holiday 2 year of any length，but short breaks fir in wivh many
people＇s income aid lifestyle－ people＇s income and lifestryle－
as well as with flight
．and in the bush？Ramble around the Radisson Ropal Plalms
Resort near the Great Byrier Reef Resorn near the Great Bymier Reef
in Prot Douglas Queensland
Australia，and
 porred back millions of years in
aprchistoric rin fores．Here，in
secting hrathariking for is
 rexest flora on earrh．．．includin
several surrivors from prchistor
times suill times still anclassitied by
botanists．please note：reporst that
 Garden＇Down Under is enlivened
by dhe occisional peredactyl are
stridub uncoofirmed．



## Tadedson＇s

## WEEKENDS



RADISSON HoTELS is just wan weels agoo．The

 $\begin{aligned} & \text { Snell reports } \\ & \text { Radisson Hotels Intematio－}\end{aligned} \begin{aligned} & \text { sported a gap in the market } \\ & \text { which it is deternained to fill．}\end{aligned}$ $\begin{array}{cc}\text { Radisson Hotels Intematio－} & \begin{array}{c}\text { which it is is deternained } \\ \text { nal is entering the short breaks } \\ \text { Why }\end{array} \\ \text { market } & \text { With } \\ \text { its } & \text { Radical }\end{array}$ Prager，Regional Vice President | market with its Radical $\begin{array}{l}\text { Prager，Regional Vice Presiden } \\ \text { Weekends hrocbure launched } \\ \text {－Europe says，＂Those people }\end{array}$ |
| :--- |

若

Greycoat
move
expected
SPECULATION that
institutional investors in Grey institutional investors in tha
coart are close to
new deal to save the stricken property
company sent its securities
climbing sharply yesterday． company sent its securities
climbing sharply yesterday．
The ortinary slares jumped
 to 27 p with over 3 m traded
while the preference shares
added
ind tizt to

 expectations that new restruct
uring talks were well
advanced Greycoat announced two
days ago that several
approaches had been made and he market was yesterday ones of any proposed deal AIt
 by corvoratue funand，idrised Mr
find
 cent of Greycoat＇s ordinary
shares promeninent． One source．．close to the talks
said that the．terms beligg requirementits of the preferenence holders by offering a conver
sion into the ordinarys．A
rights issue is．ikely to．be Hights issue is likely to．be
included，allhough speculation
and解 dismissed as＂wide of the
mark＂by a arreycoat source．

Telecomisector alêrt News out the sp2bn merger
betwean Beil Allantic and Thele
Communications Inc sent tele


 cialist．＂Multi－－media is now
seen as the phace to be and
everyone wants a piece of the everron
action，
There that Cable and also wireculasstion is
discussion with the os tele
coms giant AT\＆T over form coms giant ATRT over forming
a global alliance in business
communications．Although rumoured for some time ans．
lysts said that wenitersay＇s
monster deal had Iysts sald that Wednesday＇s
monster deal had given fresh
impetas to all speculative tie－ nps in the industrry．Cable


## Lasmo donbts

## The musuab move by lasmo to reject publicly the decision by Moody＇s to downgrade the <br> by Moody＇s to downgrade the companys dobt did nittle to reassine the marke

reassore the market．Many
industry watchers viewed the industry watchers viewed the
statement as hisiof nerves
rather than positive a action to quell
stock uncartainty over the
sowever；analysts were in
agrement that the dowerad． agreement that the downeraad
ing wan on wnorpected ard
the rating woold have little
 sentiment surrounding Lasmo
Oine suorre reported some
viease amone US brokers
uecent sumporte




 In lightly above
ume of 3 gn the sh
back $1 \%$ to 1380


 iumped ahead 21 largely on the
backo of tis stelecommunications miterests．
Food manufacturing stocks
were unider pressure as were under pressure as er
dence of continned margin
pressure in the esector was
sean．First，came the amouce．






## 

## 



1 reg than erpetad The Shemo


| FT－SE Actuares Share indices |  |  |
| :---: | :---: | :---: |
| FT－SE 100 $3086.3+5.4$ | FT－SE MID $3464-4$ |  |
|  |  |  |
|  |  |  |



## nemer state to seoralit tober <br>     Am，atter it reportuod record ifg ures from Natuest Bancorp． its US subsidiary． MARKET REPORTERS： Jooi KKozen Cristor Joor Kibazan， Christopher Price， Criosithe Buckiey．






## \section*{*} <br> -

管




## FT MANAGED FUNDS SERVICE




CURRENCIES, MONEY AND CAPITAL MARKETS

## foreign exchange

## ERM pressures increase



 French and Belgian francs Whites Peter John. refisalal by the former at the
rencies of the ERM to currencies of the ERM to cut their
miterest rates was intensified
by a halc-point by a halat-point easisng fonsmit the
Bank of Spain There was also Bank of Spain. There was also
an easier tone in Dvenmark Wheras some ratese in wene bromark
down to the 8.5 per cent level down to the 8.5 per cent level
of the seven day CD. which
was set on Monday was set on Monday.
The Belgann National Bank
had elicited the help of the US Hederal Reserre during over
 DM10m and DM15m before
Europe opened
Novertheless Novertheless the Belpian
carrency, silpped below Briza soom atter Europan openerency and
the Belgian National Bank he Belgian National Bank
forced to intervene spora
cally throughout the day. cally throughout the day.
The market remains.
vinced that shortterm
 per cent
Mr Arian Cunningham, the
chief ecoonomist at UBS said:

## $\varepsilon$ IN NEW YORK

 ing without also using theweapon of higher interest rates."
The sell-off spilled over into
the Frencb the Frencb franc which
reached lows unsen since
shortly atter the August ERM shortty after the Augus sincee
chisis which forced a widening
of currency Auctuation bands to currency auctuation bands
The per cent
Then currency tum.
 That
lowes
mont
was


$\qquad$ EMS








$$
\begin{aligned}
& 5
\end{aligned}
$$









## 


pound douna
 MONEY MARKETS
Interest rate falls seen

 ment, while lower Spomploy-
 Short sterling fitures were increase in the mgight be an Arise would have september.
underlined
wealkess $m$ the economy and reanfinsered ine the economy K clasiting bank base len lention rate Then the seasonally adyusted Higure came in with a drop of
 December fell inittally. From a
high of 94.51 it hitt a low of
L.4.4.
Howere, the sell-off was
hort bived as economists took hort bived as economists took
harder look at the rigures and decided they were less
encouraging than first nourght.
Also, the decision by the
Bank of Spain to cut its key
 gave some hope that, im spite


| FT LONDON INTERBANK FIXING |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 0 munta us oime |  |  |  |
| bid 34 |  | ${ }^{34}$ |  | 34 |  |  |
|  <br>  |  |  |  |  |  |  |
| HONEY RATES |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Oat 14 | Ormam | ${ }^{\text {momm}}$ | \%min | mins | ${ }_{\text {max }}^{\text {sx }}$ | - |
|  | $\qquad$ |  |  |  | $0.35-45$ <br> $\vdots$ <br> $\vdots$ <br> 054 | 727 $\vdots$ $\vdots$ $\vdots$ |
| LONDON MONEY RATES |  |  |  |  |  |  |
| Oat 11 | Ombm | ${ }^{7}$ | ${ }^{\text {mam }}$ | \%mem | momis | ${ }_{\substack{\text { cosem }}}^{\substack{\text { cosem }}}$ |
|  | $\begin{array}{c\|} \hline \frac{54}{2} \\ \frac{2}{5} \\ 5 \\ 43 \\ \vdots \\ \vdots \\ \vdots \\ \vdots \\ \hline \end{array}$ |  |  |  |  |  |
|  <br>  Nom <br>  <br>  |  |  |  |  |  |  |





## S AND OPTIONS

MONEY MARKET FUNDS

## Money Market Trust Funds



##  <br> NO MORE DANCING! Futures *Options * Stocks $*$ Forex * News * Via Satellite. NEW YORK +2122696036 N +71329337 ERANKFURT +49694400 Tn




THE BEST INFORMATION IN YOUR HAND
 TF TAXFREE SPFCLIATION

FOREXIA FAX $\$ \mathrm{D}$ ( Dm ; DAILY FOREIGN EXCHANGE COMMENTARIES, Tel: $+44819488316 \quad$ men the detala COMMENDATTONS


WORLD STOCK MARKETS



\begin{abstract}

|  | CAN | ADA |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | , |  |  |
|  |  |  |  |
|  | (ex |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | ${ }_{2}$ |
|  |  |  | - |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | MONTEEL |
|  | $\substack { \text { cize } \\ \begin{subarray}{c}{\text { mix }{ \text { cize } \\ \begin{subarray} { c } { \text { mix } } } \end{subarray}$ |  | spenctis |
|  |  |  | zux mixn mill |
|  |  |  |  |
|  |  |  |  |
|  |  | , | ${ }_{2} 245$ |
|  |  |  |  |
|  |  | , |  |



| Ot ot oct oat | 189 |  |
| :---: | :---: | :---: |
| $14 \quad 13$ | Hech | Low |
|  | ${ }^{\text {zeseman }}$ (1na |  |
|  |  | $\underbrace{\text { maxin }}$ |
|  | 13551120 | ${ }^{12 \times 564}$ |
|  | 300.81898 | ${ }^{2} 10$ |
|  | 1 1 | 4810 cam |
| (ex | Encie gix | (tanam |
|  | $\begin{aligned} & \text { nisinu } \\ & \text { non } \end{aligned}$ |  |
|  | 8 H 2 m | com |
|  | TTSNA | 1801.19 mun |
|  |  |  |
|  |  |  |
|  | Inmanay | \%168 3 m |
|  | $350000(14704$ $25100 ~(14106$ | $295.70 \mathrm{kN})$ 19850 (13n) |
|  | 9917\%1290 | tanemp |
|  | $3183518 \times 109$ | r20enem |
|  | ustrana | 3 21010371 |
| (ex |  |  |
|  |  | Eases man |
|  | 54mana | 27550 (4) |
|  | unen nent | maw ama |
|  |  |  |
|  | sany ${ }^{\text {apa }}$ | maxam) |
|  |  | nake |
|  |  |  |
|  | 17350 pra | 62\% |
|  |  |  |
| Active Stocks lober 14, 1993 |  |  |
|  |  |  |

## IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the
that matter to people doing business every dayy in and from Europe.
We cover the larest Europenn
to people doing business every day, in and from Europe.
carions from a European perspective. In fact you'll find far more than finance in the FT.
No surprise then, that the Financial Times is read by over four times as many
Make sure yourre one of them by getting your own copy of the newspaper
delivered daily to your office.


## 




$\therefore$ talk

## nrestmen aims boos 은

FINANCIAL TIMES FRIDAY OCTOBER 15199 \&pm coso october 14 NYSE COMMPOSITE PRICE


自


 Git int

(
 22 ?


?




:iphothind

?
\%


 z Wg
$\stackrel{-7}{5}$


 EWg










## Inflation data helps to lift US stocks

## Zurich registers fifth consecutive record high




## Autumn lull in European turnover



FT-ACTUARAES WORLD INDICES


This announcement appears as a matter of record only.

\$40,000,000
Vinten Group U.S. Holdings, Inc.
Guaranteed Senior Notes due 2003

Guaranteed by
Vinten Group plc

Private placement of these securities with institutional investors has been arranged through the undersigned.

WERTHEIM SCHRODER \& Cọ.
Incosporated


[^0]:    THE FINANCIAL TIMES LIMTTED 1993 No 32,192 Week No 4

[^1]:    COMMERCIAL PROPERTY To sodertise lit this section, or for further informan

[^2]:    
    
    
    
    
    
    䢒
    
    
    
    
    
    
    
    

[^3]:    Conada Life Assurance, with waid wide asset axceedirg $£ 10$ billion, hos a challempite C

    ## FUND MANAGER

    Reporting to the Equiry Monager ond working os part of a blented and professionol Iecen you will assume prime responsibility for our lish ond Cointinental European equities including doytoday manogement of portolics. Moking a strong strolegic contribution to our assel mix in hese areas, your oytodoy brief will extend from researding and monitoring individuol companies to managing funds and reporting on fund activity and status.

    The posilion represenents on excelient curer in of wo years' experience os a fund Monager in in intibutional invesment. Some experience of European aquily investment would be praferable, ailhough ofle an intemationd role will be considered.
    Wa offer 0 comperivive salary dependari on obility ond experience ond the benefits ore those expectad of a mojor finonciol organisation.
    In the first instonce please wifite in confidence with full personol ond career delails induding ourent/las solary levels and benofits package io: Mrs J Tofft, Personnel Deparment, Conooda Life Acenthas soliry leve olfa, High Street, Pothes Bor, Herts. EN6 SBA.

